

The Recovery in Motor Accessory Profits

The ANNALIST

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THE BUSINESS OUTLOOK

Further recovery is indicated by most of the important weekly and monthly business statistics. General Motors' retail sales figures for March show that the usual Spring rise in demand for new cars has lost none of its vigor. The used car situation is at least somewhat less alarming in the light of figures reported this week by Chevrolet Motor Company.

LAST week it was the figures on steel ingot production that furnished the clue to the turn for the better that now seems definitely established. This week it is the figures on General Motors sales. Next to the question of demand for the heavier steel products, the trend of which is basic in considering prospects of recovery from the present level, the most important question is the trend of automobile sales at retail. The General Motors sales figures for March afford a partial but nevertheless pretty decisive answer. General Motors dealers sold 181,782 cars and trucks, as against 96,134 cars and trucks in February and 126,691 cars and trucks in March, 1935.

TABLE I. RETAIL SALES OF AUTOMOBILES BY GENERAL MOTORS DEALERS IN THE UNITED STATES

	Monthly total	Daily avge.	Seasonally adjusted index	Seasonally adjusted index
1935.				
January.....	54,105	2,081	75.7	2,749
February.....	77,297	3,514	102.5	3,427
March.....	126,691	4,873	122.8	3,968
April.....	143,909	5,535	151.8	3,646
May.....	109,051	4,194	140.3	2,989
June.....	137,782	5,511	124.8	4,427
July.....	108,645	4,179	106.6	3,920
August.....	127,346	4,717	100.7	4,684
September.....	66,547	2,773	91.3	3,079
October.....	68,566	2,637	76.5	3,448
November.....	136,859	5,474	100.0	5,474
December.....	122,198	4,888	100.0	4,888
1936.				
January.....	102,034	3,924	100.0	3,924
February.....	96,134	4,180	101.2	4,130
March.....	181,782	6,992	111.4	6,280

Comparison with either February, 1936, or March, 1935, is likely to result in an exaggerated picture of improvement; with February, because weather conditions were abnormal; with March, 1935, because Chevrolet got off to a bad start last year. The only way of getting an approximately accurate picture is to make some kind of seasonal adjustment, and that is complicated by the forward dating of new models this year.

Our method of adjusting automobile

production figures for seasonal fluctuations, under these circumstances, has been to use an arbitrary figure of 100 as a seasonal index for November and December (in the absence of any clue to a correct seasonal index for those months) and for later months to use indices that will allow for half the customary seasonal rise, on the theory that about half of the Spring peak in production has been transferred to earlier months. Applying a similar method, which seems to be about the most satisfactory one that can be devised, to General Motors retail sales, we get the results given in Table I.

What Table I does not show is that the seasonally adjusted daily average for March is the highest since the compilation of these figures on a comparable basis began in January, 1929. The 1929 maximum was 5,814 in November. Even without making any arbitrary reduction in the seasonal index, as in Table I, the figure for March would be almost as high as the 1929 maximum, namely, 5,695.

Another factor which might exaggerate slightly the favorable implications of the March figures lies in the probability that Chevrolet has been taking some business away from Ford, or at least getting back some of the business that Ford took away last year. That this is so is indicated by Table II, showing the relative positions of the three large-volume producers in the low-price field. These figures are computed on the same arbitrary basis, with respect to seasonal adjustments since November, 1935; but the same method has been used on all three so that the results are comparable.

Of even more importance than the report that Chevrolet sales in March were the highest for any month in the history of the company was the announcement—

(Continued on Next Page)

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ment that sales of used cars by Chevrolet dealers in March and in the first quarter were the highest on record. Used car sales were in fact higher than new car and truck sales. They amounted to 165,170 in March, as against 126,119 new car sales. Chevrolet has made special efforts to help dealers dispose of used cars, so that these figures are not an accurate indication of the comparative movement of used and new cars throughout the industry. Cram's Reports state that used car stocks are heavy and that liberal new car financing is making it hard for dealers to get rid of used cars. Nevertheless the Chevrolet figures suggest that the used car problem is not insurmountable, especially with the best used-car selling season now close at hand.

TABLE II. CHEVROLET, FORD AND PLYMOUTH NEW PASSENGER CAR REGISTRATIONS: DAILY AVERAGES, SEASONALLY ADJUSTED

	Chevrolet	*Ford	Plymouth
1935.			
January.....	1,533	2,644	1,523
February.....	1,573	3,877	1,638
March.....	1,982	3,796	1,325
April.....	1,959	3,088	1,170
May.....	1,525	2,557	1,145
June.....	1,924	2,494	1,280
July.....	2,179	2,314	1,185
August.....	2,368	2,033	1,096
September.....	2,132	1,817	736
October.....	1,541	1,701	691
November.....	2,295	2,270	1,213
December.....	2,551	2,215	1,301
1936.			
January.....	2,423	1,982	1,151
February.....	2,319	1,931	1,025

*Including a very small number of Lincolns.

There is little new to add concerning the steel output, important though it is. Present indications are that the adjusted index of steel mill activity will reach 90 per cent of estimated normal before the month is out. Even this level is, of course, satisfactory only in comparison with the varying degrees of stagnation in the industry in the last six years. In 1927, for example, a decrease to 99 per cent of estimated normal was an important factor in causing sufficient apprehension over the general business outlook to bring about the notorious easy money policy of the Federal Reserve Board, a policy which, in turn, is now regarded by many economists as partly if not largely responsible for the speculative boom of 1928 and 1929. Even at 10 per cent below normal, the backlog of accumulated demand for steel is presumably still growing.

Examples can be cited to prove that this backlog is real, not merely a theoretical result of the activities of statisticians in fitting trend lines to past production figures. The Iron Age states that there is a shortage of freight cars for shipping automobiles out of Detroit. This is a result partly of floods and partly of a shortage of cars equipped with auto loading devices. People who believe that the railroads are doomed to a permanent loss of traffic, especially of automobile traffic, and hence conclude that the railroads will be able to contribute little or nothing to recovery in the steel and other industries, overlook a number of facts.

The Iron Age states that in 1935 44 per cent of all automobile shipments still went by rail (as compared with 75 per cent in 1927). In the next few months a larger percentage would probably move by rail if there were available a sufficient number of freight cars suitably equipped for handling the traffic efficiently. It appears from The Iron Age summary that there are factors tending to restrain a further increase in highway shipments by "driveaways" and "haulaways." The most serious factor is the heavy taxes imposed by States on automobiles that are driven and towed in caravans. Some States charge as high as \$5 per car. This does not seem high, but it is apparently enough to put freight cars equipped with auto loading devices, which permit efficient loading of four automobiles on

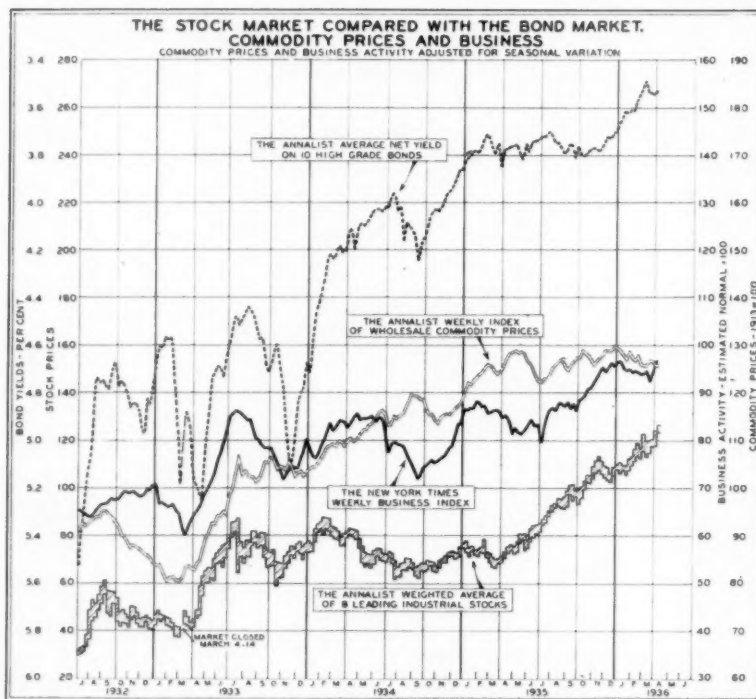
one car, on a competitive basis, especially on shipments through several States.

Another factor is the Motor Carrier Act which went into effect last week. Although present regulations cover only commercial vehicles, the automobile industry is well aware of the tendency of the Federal bureaucracy to extend its control into fields undreamed of a few years ago.

There is no better illustration of the way the railroads are perpetually hampered in trying to improve the national transportation system, thus contributing to general business recovery, than the recent order of the ICC postponing from April 1 to Nov. 1 the effective date of the proposed plan of the Eastern car-

ary, but the usual seasonal movement is a decline. Zinc production rose by more than the usual seasonal percentage. Even the lowly silk consumption index advanced because of a less-than-seasonal decrease in average daily mill takings.

The F. W. Dodge figures on construction contracts awarded in the first eighteen business days of March are slightly more favorable than those reported for the first twelve days. The daily average for all kinds of construction, adjusted for seasonal variation, still shows only a slight upturn from the comparatively low February level, but residential contracts show a substantial increase over the February figure. There are some indications that money for new construc-



riers to begin free pick-up and delivery service. This is an exercise of arbitrary power of the kind strongly condemned by the Supreme Court in the J. Edward Jones case. For all practical purposes, the ICC is accountable to no one; it does not even consider it necessary to make any adequate explanation either to the roads affected or to the public.

Monthly statistics thus far available on March operations tend to confirm both the extent of the recovery in outstanding industries such as steel and the uniformity of the rise. Average daily steel ingot production, as officially reported by the Steel Institute, was 8 per cent higher than in February, exceeding the usual seasonal increase. Pig-iron production rose by more than the usual seasonal amount. Cotton consumption was probably little changed from Febru-

ary, but the usual seasonal movement is a decline. Zinc production rose by more than the usual seasonal percentage. Even the lowly silk consumption index advanced because of a less-than-seasonal decrease in average daily mill takings.

In the weekly business index the rise in the electric power index was particularly spectacular. Several non-business influences contributed to the rise. The weather was abnormally cold over large areas of the country. In New England, manufacturing activity in the flooded areas was only last week getting back on its feet, judging by the regional power figures. Nevertheless the percentage gain in power production in the great central industrial region, as well as the gains shown in the Middle Atlantic and the Southern States, were so large as to cast considerable doubt on the complete predominance of non-business influences. D. W. ELLSWORTH.

CONTENTS

The Business Outlook, by D. W. Ellsworth.....	537
Financial Markets, by A. McB.....	539
The Spectacular Recovery in Automobile Accessory Earnings and Its Causes, by La Rue Applegate.....	540
Statistical Bases of Wealth Estimates, by Simon N. Whitney.....	542

The Week in Washington.....	538	Stocks—New York Stock Exchange.....	552
The Week in the Commodities.....	543	United States Government Securities.....	557
Financial News of the Week.....	545	The Open Market.....	558
News of Foreign Securities.....	546	Dividends Declared.....	560
Bond Redemptions.....	548	Bonds—New York Stock Exchange.....	561
Index to Business Statistics.....	549	New York Curb Exchange.....	563
Business Statistics.....	549	Out-of-Town Markets.....	565
Stock and Bond Market Averages.....	551	Banking Statistics.....	567

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 558 and 559.

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The Week in Washington

The Senate passed the Murphy Bill to strengthen the Packers Act of 1931 and received the Wagner Housing Bill.

The Senate Finance Committee considered a bill to tax profits out of war-time activities, already approved by the House. Senator Vandenberg's resolution for publication of the large benefits paid under the AAA was favorably reported by the Agriculture Committee, a subcommittee of which held hearings on the Norris Mississippi Valley Authority Bill. The Banking and Currency Committee favorably reported the bill authorizing RFC aid to flood victims.

The House received the Lehlbach resolution demanding Postmaster General Farley's resignation from his Federal office or the chairmanship of the Democratic National Committee, and passed the \$114,982,000 State, Justice, Commerce and Labor Departments Appropriation Bill. Other bills passed by the House were a Senate bill placing airline employees under the Railway Labor Act and the Kerr Tobacco Compact Bill authorizing State compacts on tobacco production. The House also received a report of its special committee investigating lobbying by chain stores.

The Ways and Means Committee of the House wound up its hearings and started to prepare a draft of the Tax Bill. Investigation into the Townsend pension organization was continued by a special House committee. The Rules Committee gave right of way to the Rural Electrification Bill. Harry L. Hopkins, Works Progress Administrator, testified on relief needs for the coming fiscal year before the Appropriations Committee.

The Supreme Court held unconstitutional the SEC's attempt to force testimony by J. E. Jones, oil royalty dealer, on a registration statement he had withdrawn.

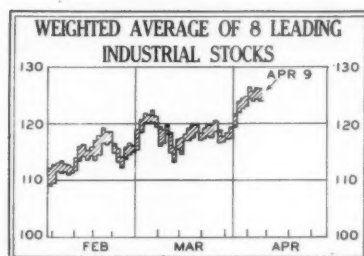
The Commerce Department ordered a survey of sabotage in American merchant vessels. The Department of Agriculture issued a cease and desist order against some of the large packers.

The Treasury Department conferred with a delegation of Chinese monetary experts on closer working arrangements between China and the United States on financial problems.

Financial Markets: Stocks Ignore Foreign News In Touching New Highs

A FURTHER advance in stock prices occurred during the past week in which a number of important leading issues have been pushed up to new records for the current movement or for the past several years. Volume of trading has been of moderate proportions. Bond prices have moved irregularly, with the balance of changes on the favorable side.

The week under review began last Friday with a moderate advance. This soon gave way, however, to a moderately reactionary trend. The market's general upward tendency was resumed Saturday morning and prices continued to rise until Tuesday. At that time a reaction set in which continued until Wednesday



	High.	Low.	Last.
Apr. 3.....	124.2	122.7	122.9
Apr. 4.....	124.7	123.0	124.3
Apr. 5.....	126.2	124.4	125.4
Apr. 6.....	125.5	124.0	124.3
Apr. 7.....	126.1	124.3	124.8
Apr. 8.....	125.3	123.4	124.3

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

morning. Another advance on Wednesday was followed by a setback on Thursday.

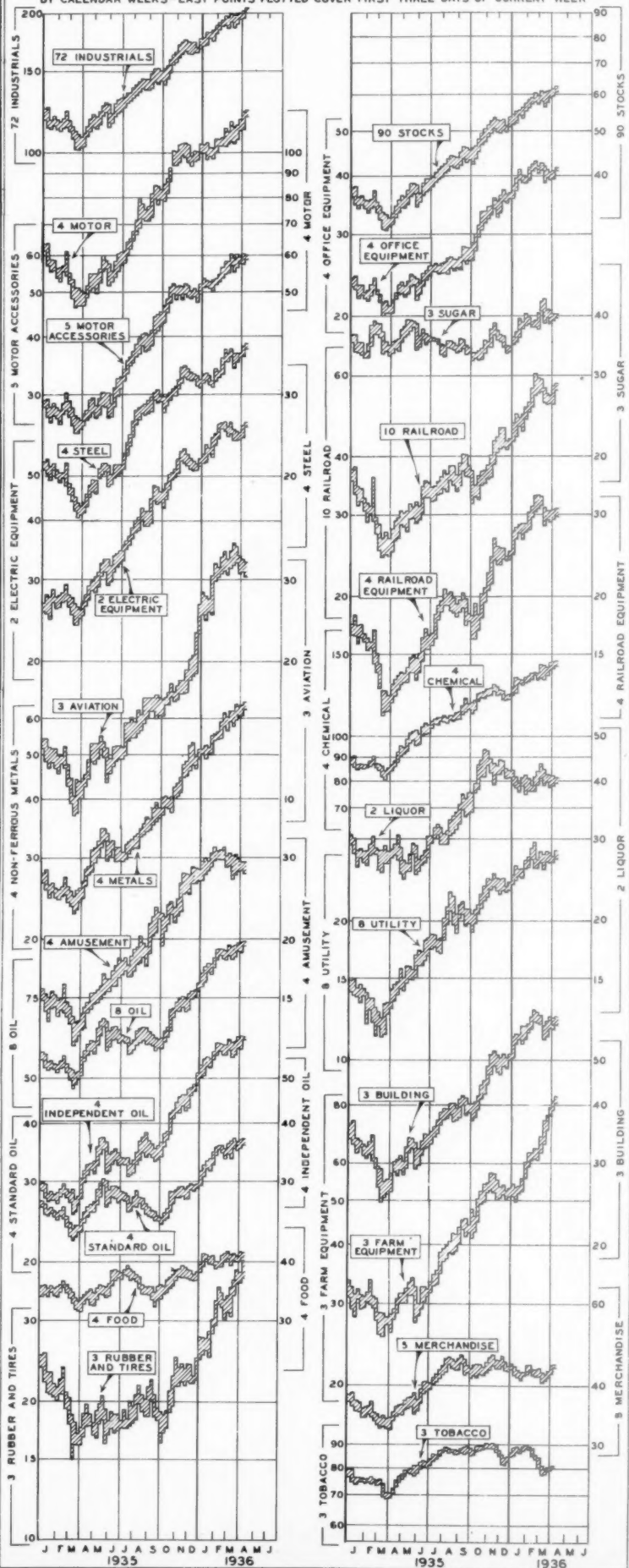
The chief gains of the week have been in Chrysler, General Motors, Bethlehem Steel, United States Steel, Union Carbide, Penney, Corn Products Refining, the copper stocks, American Telephone, Public Service of New Jersey, New York Central, and Atchison. The independent motor stocks, National Steel, Inland Steel, the electrical equipments, Sears Roebuck, General Foods, National Biscuit, Goodyear, Consolidated Gas of New York, and Western Union failed to advance as much as the general market. American Can and Continental Can have declined in the face of the general upward tendency. The aviation issues lost ground because of unfavorable news and the stocks of several companies in receivership, notably Baldwin and Folsom, declined sharply.

Financial news of the week has been mixed in character. There have been reports of further improvement in business activity, suggesting the possibility that the second quarter of 1936 may prove the best period, from an earnings standpoint, that has been seen since the start of the depression. On the other hand, there have been further rumors of impending collapse of the franc, which have tended to disturb some investors.

The past ten days have been notable for the recording of new high records in a number of important issues. United States Steel, Bethlehem Steel, General Motors, Chrysler, du Pont, Union Carbide, Montgomery Ward, Anaconda Copper, Kennecott Copper, and International Harvester have during this period advanced to new high levels for the past several years. The general averages have penetrated the level of high points established during late February and March.

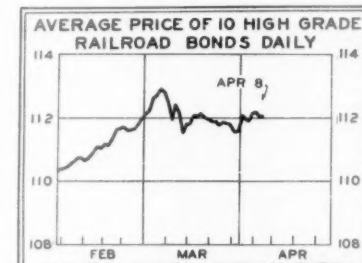
The ability of such a large number of stocks of large and important companies, in which the volume of trading activity is normally heavy, to establish

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS
BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



new high records in a period in which the threat of a collapse in the franc is hanging over the market is in some respects surprising. It might be assumed that a danger of this sort, combined with the general unsettlement of the European political situation and the approach of the political campaign would unsettle the stock market. The explanation of the market's resistance to these unfavorable influences is apparently to be found in the strength of the money situation and the upward trend of general business activity.

A moderately sharp recession in general business activity occurred during January and February but the loss was apparently due to a considerable extent



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1936	1935
1.....	112.09	110.38
2.....	112.15	108.84
3.....	111.91	112.22
4.....	112.13	112.74
5.....	112.79	110.55
6.....	112.19	112.92
7.....	112.01	110.76
8.....	111.95	110.76
9.....	112.05	112.40

to unusually severe weather, and to the natural reaction of the motor industry from the stimulation of the Fall model change. The recovery in business that has occurred during the past few weeks suggests that another upswing may be beginning. If that is the case earnings of many corporations are likely to establish new high records during the next several months. It is possible that stock prices are now beginning to discount favorable second quarter earnings statements.

In the general stock market outlook it is impossible to neglect the presence of a number of unusual dangers. A collapse of the gold-bloc currencies would, of course, be an unfavorable development and might produce a fairly drastic decline in American stock prices for the same reason that a rise in the gold value of the dollar would probably produce a decline. While it appears improbable that any very radical legislation will be passed by the present Congress, the beginning of the political campaign is not far off, and it seems reasonable to assume that over the period of the campaign the stock market will be influenced to a greater extent than usual by political events.

It is assumed by many investors and business men that a Democratic victory would be followed by the passage of additional legislation to regulate business. If that is the case, it is reasonable that this possibility should exert a depressing effect upon stock prices some time during the year.

Against this theory, however, is to be placed the argument that movements in security prices depend chiefly not upon political forces but upon economic ones and that business depression and recovery are influenced to only a minor extent by government policies. It is possible that the business recovery may proceed with little regard to the Presidential campaign.

A. McB.

The Spectacular Recovery in Automobile Accessory Earnings and Its Causes

PROFITS of the motor accessory companies in 1935 were the highest since the peak year of American prosperity. They equaled some of the most extravagant of earlier predictions.

The earnings of ten companies rose from \$18,250,000 in 1934 to \$37,162,000, a gain of 103.6 per cent. The significance of this large gain can best be appreciated by comparing it with earnings of American industry as a whole. According to a tabulation recently published by the National City Bank, 2,010 industrial, public utility and financial organizations in 1935 realized combined net profit of \$2,541,000,000, as compared with \$1,789,000,000 in 1934. On the basis of these figures profits of a cross-section of industry were 42 per cent higher last year. The motor parts companies more than doubled that percentage.

Wide Cyclical Fluctuations

This greater cyclical movement in the earnings of motor parts units can be directly traced to automobile and truck output. Using THE ANNALIST monthly business index for a base, average daily seasonally adjusted automobile production collapsed from 145.8 in 1929 to 17.5 in October, 1932, a decline of 88 per cent. The combined index, however, fell from 116.7 in July, 1929, to 58.4 in 1933, a loss of 49.9 per cent. Since the low point of the depression the automobile index has made a correspondingly better recovery. At the end of last year that component of the index stood at 121.8, representing a gain of about 596.1 per cent in the index. At the same time general business had recovered to 94.9, or 62.5 per cent. The greater amplitude of the automobile index is shown in Table I, which gives the range for 1929 through 1932 of the index components.

TABLE I. 1929-32 RANGE OF BUSINESS INDEX COMPONENTS

Automobile	128	Wool	92
Steel	124	Silk	66
Iron	116	Freight	61
Lumber	111	Cotton	60
Cement	100	Shoes	44
Zinc	100	Power	27

Another characteristic is clearly shown in annual production figures since 1916. From that year every third year up to 1930 showed a decline from the previous year. A loss was shown in 1918, compared with 1917; 1921 was less than 1920

¹Bendix Aviation, Borg-Warner, Briggs, Eaton Manufacturing, Electric Auto-Lite, Motor Products, Motor Wheel, Midland Steel Products, Stewart-Warner, Timken Roller Bearing.

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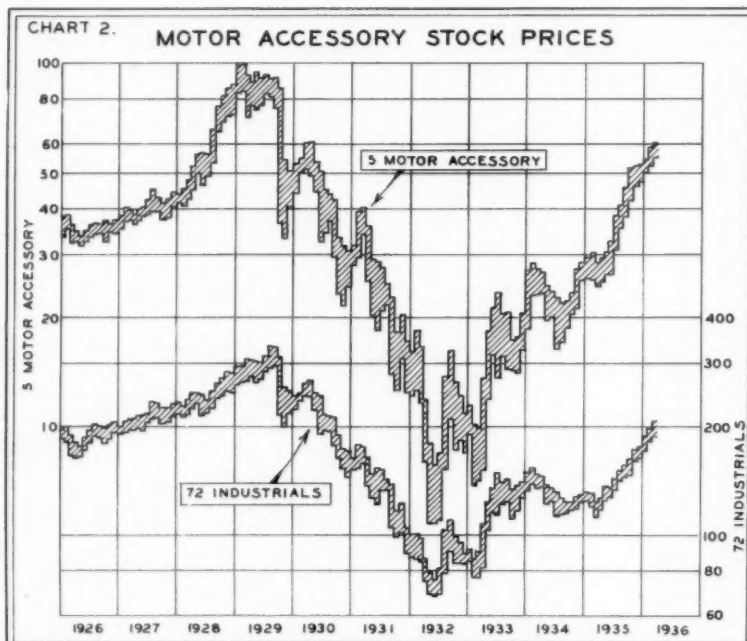


Table II. Principal Customers of Auto Parts Companies (According to Latest Data Available)

	Auburn	*Chrysler	Federal	†Ford	General Motors	Graham-Paige	Hudson	Hupp	International Harvester	Mack	**Nash	Packard	Pierce-Arrow	Reo	Studebaker	††White	Willis
Bendix Aviation....		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Bohn		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Borg-Warner	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Briggs		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Budd Wheel	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Campbell, Wyant....		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Cleveland Graphite..		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Eaton Mfg.		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Electric Auto-Lite....	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Elec. Stor. Battery..	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Houdaille Hershey....	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Kelsey Hayes		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Libbey-Owens-F.		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Midland Steel	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Motor Products		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Motor Wheel		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Murray		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Raybestos Man.		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Smith (A. O.)		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Young Spring	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x

*Includes Chrysler, Dodge, De Soto and Plymouth. †Includes Lincoln. ††Includes Chevrolet, Pontiac, Oldsmobile, Buick, Cadillac and La Salle, as well as GMC trucks and Yellow coaches. ‡Includes Terraplane. **Includes La Fayette. ††Includes Indiana.

Sources of Data: Reports to Committee on Stock List on New York Stock Exchange, Annual Reports of Corporations and Standard Statistics, Inc.

and so on until 1930. This pattern seems to be brought about by two years of concentrated buying which are followed by a "relapse." Then, too, while automobiles are today in the class of consumer goods, they are sufficiently durable to show much the same cyclical swings as capital goods.

Over an extended period of time earnings of motor accessory companies have closely paralleled the sharp movements of auto production. Chart 1 shows the degree of correlation. From 1926 to 1932 the swings were fairly uniform. Since 1933, however, the movements have, with but two exceptions, been almost identical and of about the same magnitude. From this chart it would seem that the quarterly profits of at least the five companies used for the chart, i. e., Borg-Warner, Briggs, Eaton Manufacturing, Electric Auto-Lite and Timken Roller Bearing, could be forecast fairly accurately by automobile production. This would remain true only if the companies remained as dependent upon the car makers as they are now.

Parts Makers Well Entrenched

From time to time reports are circulated that the motor accessory companies are likely to lose a good portion of their business because the motor units themselves will manufacture their own parts. At the present time there appears to be little basis for such statements. It is true that certain auto makers, notably Ford and General Motors, have erected plants for the production of certain parts, but, in the main, the majority of parts and accessories are manufactured by independent companies. Engines are still made almost entirely by the respective auto producers and there is little reason to believe this policy will be changed.

Most of the motor accessory units seem well entrenched in the auto field. Through constant research and scientific mass-production methods the parts companies have been constantly able to supply accessories cheaper than the car makers could themselves produce them. Since the automobile of today is a combination of metal working, chassis construction, spring suspension, electrical apparatus and many other highly developed industrial arts, specialization by the auto parts companies is the backbone of their existence. At present the accessory units are divided roughly into five groups—the body manufacturers, electrical equipment companies, the wheel fabricators, the auto frame producers and the miscellaneous manufacturers. Each company has concentrated its efforts in making one or several essential parts and in most cases has succeeded to a point where competition from the car makers is not to be reasonably expected. It should also be borne in mind that if the auto companies wanted to undertake the manufacture of these parts it would entail the outlay of large sums for machinery and equipment. It appears doubtful whether most of the manufacturers, especially the independents, could readily find the necessary capital, or, if the capital were available, would care to assume the obvious risks involved.

The future of the individual parts makers is, of necessity, bound up in the affairs of the automobile manufacturers they supply. While occasional shifts in contracts may change the picture entirely, most car makers shift their contracts no more often than in other kinds of businesses. Competition in the parts

field is keen, but the majority of suppliers have found a niche for themselves in one or more auto companies.

Table II shows the relationship between the principal auto accessory units and the more important automobile and truck producers. Through this table it can be seen that Bendix Aviation, for example, supplies Chrysler, Ford, General Motors, Hudson and so forth. These data have been obtained from the latest reports available but in some cases may not show the effects of recent contract changes.

Stewart Warner, Timken Detroit Axle and Timken Roller Bearing are not included as these companies furnish almost all active automobile and truck makers. Stewart Warner is best known because of its Alemite fittings. The worm gear drive axles of Timken Detroit have widespread use. The activities of Timken Roller Bearing are well known. Young Spring and Wire, while included, is reputed to make about 65 per cent of all the cushion springs now used.

Trend Toward Diversification

Some of the parts companies have done much to diversify their output in recent years, thus making them less dependent upon the auto trade. Borg-Warner makes the Norge refrigerators, together with certain types of stoves and hot-air furnaces. Briggs maintains an extensive plumbing department, while Midland

Steel (previously almost entirely dependent upon the car manufacturers) recently entered into a contract with Sears, Roebuck & Co. to supply a new kind of kerosene refrigerator for rural use. Bendix, of course, is well established in the aviation equipment field. This trend toward diversification of output will undoubtedly aid the companies in eliminating some of the sharp earnings swings, but for the next few years at least the rate of automobile production will fur-

TABLE III. AUTOMOBILE PRODUCTION AND ACCESSORIES VOLUME

	Equip.	% Chge.	Auto. Prod.	% Chge.
1928.....	632.0	...	4,601	+28.5
1929.....	669.9	+6.0	5,622	+22.2
1930.....	392.8	-41.4	3,510	-37.6
1931.....	261.9	-33.4	2,472	-29.6
1932.....	155.3	-41.7	1,431	-42.1
1933.....	195.6	+25.9	1,986	+38.7
1934.....	341.7	+74.6	2,870	+44.5
1935.....	442.1	+29.3	4,182	+45.7

†In millions of dollars. ‡In thousands of cars.

nish the chief clue to the business being done by the parts fabricators. Further evidence of this fact is shown in Table III.

From an investor's viewpoint the motor accessory group is especially interesting. The stocks of most units are actively dealt in on recognized Exchanges and, like the earnings of the companies themselves, have shown far greater fluctuations than the industrial averages. Chart 2 shows the movements, by months, of THE ANNALIST weighted average of seventy-two industrials, con-

trasted with the weighted average of five motor accessory stocks. As both are plotted on a logarithmic scale the extent of the respective swings can be compared. The industrial average declined almost 80 per cent from the 1929 highs to the June, 1932, low point. Since then it has risen 194 per cent. The accessory group, however, had lost 94.5 per cent of its 1929 high point by May of 1932. In March of this year the group had made the truly remarkable recovery of 991 per cent over the 1932 lows.

TABLE IV. PRINCIPAL MOTOR ACCESSORY STOCKS

Stocks.	Price.	Times 1935	Earn.	Divid.	Yield.
Bendix Aviation.....	29 1/2	19.5	1.00	3.38	
Borg-Warner.....	81 1/2	13.8	3.00	3.68	
Briggs.....	62	13.0	*2.00	3.22	
Eaton Mfg.....	36 1/2	13.8	2.00	5.47	
Electric Auto-Lite.....	42 1/2	19.3	1.20	2.52	
Eltec Storage Bat.....	50	20.2	12.25	4.50	
Midland Steel.....	47	14.6	1.00	2.12	
Motor Products.....	36	13.0	2.00	5.55	
Motor Wheel.....	20	15.6	0.80	4.00	
Smith (A. O.).....	64	1	...	...
Stewart-Warner.....	23 1/2	16.9	0.50	2.13	
Timken-Detroit.....	17	16.7	...	...
Timken Roll. Bear.....	69	22.2	*2.00	2.89	
Young Spring.....	54 1/2	12.3	3.00	5.50	

†Close on April 6, 1936. *Plus extras. ‡Paid last year minus special dividend of \$1. §Reported loss in year ended July 31, 1935.

What is true of the five stocks would not necessarily follow had more issues been used in the averages. While some parts stocks have been unusually spectacular in their market advances, others have lagged. It so happened that two issues in THE ANNALIST average (Borg-Warner and Briggs) proved to be star

performers in recent markets and have thus pulled the average higher than it otherwise would have been.

TABLE V. MOTOR ACCESSORY EARNINGS

Stocks.	1935.	1934.	1933.	1932.	1929.
Bendix Aviation	1.51	0.91	0.59	d0.76	3.55
Borg-Warner	5.89	3.06	0.84	d0.73	6.09
Briggs	4.77	2.64	0.82	d0.92	1.21
Eaton Mfg.	2.65	1.44	0.55	d1.04	5.16
Eltec. Auto-Lite	2.20	0.78	0.44	1.21	11.37
El. Storage Bat.	2.48	2.21	2.23	1.39	8.77
Midland Steel	3.23	d0.83	d0.86	d4.67	*6.54
Motor Products	2.76	*0.35	*d0.56	*d1.35	*5.21
Motor Wheel	1.28	0.48	0.14	d1.42	4.28
Smith (A. O.)	d1.33	d0.59	d3.96	d9.94	14.43
Stewart-Warner	1.39	0.46	d1.44	d1.96	5.37
Timken-Detroit	1.02	0.24	d1.48	d1.40	1.28
Timken Roll. B.	3.10	1.45	0.30	d0.20	6.20
Young Spring	4.44	2.09	1.07	d0.51	5.36

*Adjusted to reflect present capitalization. †Deficit. ‡Year ended July 31.

As compared with the steel group, the rails or the chemicals, motor accessory stocks sell at a low price-earnings ratio. The yield now obtainable is higher than in the case of most industrial issues. These two facts indicate that investors are aware of the sharp, and sometimes unforeseen, movements in motor accessory earnings. Detailed figures are given in Table IV, while Table V gives earnings per share in recent years for the same companies.

Most current data point to a continuation of the rise in automobile production this year. It appears quite possible that output this year will expand 15 per cent and thus bring the year's produc-

Continued on Page 562

This advertisement is neither an offering for sale nor a solicitation of offers to buy these securities. The offering is made only by the Prospectus dated April 8, 1936.

The Flintkote Company

330,614 Shares
Common Stock

of which 281,914 shares are being offered
initially by the Prospectus.

Price \$47.25 per share

Copies of the Prospectus may be obtained by application from the undersigned, or from the several Underwriters listed in the Prospectus, only in states in which such Underwriters are qualified to act as dealers in securities and in which such Prospectus may legally be distributed.

Lehman Brothers

Hallgarten & Co.

White, Weld & Co.

Dominick & Dominick Chas. D. Barney & Co. Ladenburg, Thalmann & Co.

Shields & Company

Hemphill, Noyes & Co.

Cassatt & Co.

Incorporated

Laurence M. Marks & Co.

THE PENNSYLVANIA RAILROAD

SUMMARY OF ANNUAL REPORT FOR 1935

THE 80th Annual Report of the Pennsylvania Railroad Company covering operations for 1935 will be presented to the stockholders at the annual meeting on April 14, 1936. The report shows that total operating revenues increased over 1934 by \$24,143,487, or 7% (due in part to increase in freight rates), but continued subnormal, being 46% less than the annual average for 1925-1929. Operating expenses increased \$17,132,347 (due principally to higher wages). The Company earned a net income of \$23,849,798 as compared with \$21,633,965 in 1934. Surplus for 1935 was equal to 2.8% upon the outstanding Capital Stock as compared with 2.5% in 1934. Surplus per share (par \$50) was \$1.38 as compared with \$1.23 in 1934.

OPERATING RESULTS

	1935	Comparison with 1934
		Increase or Decrease
TOTAL OPERATING REVENUES WERE.....	\$367,812,186	I \$24,143,487
TOTAL OPERATING EXPENSES WERE.....	263,100,184	I 17,132,347
LEAVING NET REVENUE OF.....	104,712,002	I 7,011,140
TAXES amounting to.....	25,234,425	I 1,502,999
EQUIPMENT, JOINT FACILITY RENTS, etc., amounting to.....	9,082,936	D 751,213
LEAVING NET RAILWAY OPERATING INCOME OF.....	70,394,641	I 6,259,374
INCOME FROM INVESTMENTS AND OTHER SOURCES amounting to.....	36,413,423	D 3,600,468
MAKING GROSS INCOME OF.....	106,808,064	I 2,658,886
RENTAL PAID LEASED LINES, INTEREST ON FUNDED DEBT AND OTHER CHARGES amounting to.....	82,958,266	I 443,053
LEAVING NET INCOME (Equal to 3.6% of Capital Stock).....	23,849,798	I 2,215,833
APPROPRIATIONS TO SINKING AND OTHER FUNDS, etc.....	5,721,402	I 279,497
SURPLUS (Equal to 2.8% of Capital Stock).....	18,128,396	I 1,936,336

Dividend of 2% (\$1,167,696) was paid on February 29, 1936, to stockholders and charged against net income for 1935.

FINANCE

The net increase in total funded debt was \$3,564,340. The Company paid \$6,043,000 equipment trust obligations which matured, and, in advance of maturity, \$3,648,000 4% Secured Serial Notes. Provision was made to pay at maturity, Feb. 1, 1936, the balance of its Fifteen-year 6 1/4% Secured Gold Bonds outstanding (\$32,000,000), \$8,000,000 having been purchased and cancelled during 1935.

To complete its electrification program and purchase new electric locomotives, the Company sold to the Government \$8,410,000 additional Thirty-year 4% Secured Serial Bonds and \$13,024,000 Twenty-year 4% Equipment Trust Certificates.

Since the close of the year, provision was made to redeem on May 1, 1936, the \$30,000,000 Forty-year 5% Secured Gold Bonds due November 1, 1964, partly out of treasury funds and partly through the sale on a 3.95% basis of \$40,000,000 General Mortgage 3 3/4% Bonds, Series C, due April 1, 1970, thus effecting a substantial reduction in the annual fixed charges. \$18,420,000 Fifteen-year 2 3/4% Equipment Trust Certificates also were sold since the close of the year on a 2.71% basis, the proceeds of which will be utilized in part payment for 10,000 new freight cars.

The last authorized increase in funded debt approved by the stockholders in 1931, is almost exhausted and approval of an additional \$75,000,000 will be asked at the annual meeting. Meanwhile, the Company has met all its capital requirements and paid off over \$140,000,000 of outstanding debt during that five-year period.

The net increase during 1935 in investment in road and equipment for the entire system was \$4,378,916.

IMPROVEMENT PROGRAM

During 1935 the electrified line between New York, Philadelphia, Baltimore and Washington was opened for complete operation of passenger and freight service. Electrification has resulted in an unparalleled transportation service to the public and placed the Company in an advantageous position to handle profitably increased traffic as business recovery proceeds. It also increased production and employment throughout the country.

Improved facilities for handling U. S. mail in Philadelphia, the new Newark Station, one lift-bridge and facilities requisite for operation of three tracks east of Newark Station were completed. Important additions and betterments were finished or progressed at other points.

Splendid work has been done by the employees in accomplishing the results recorded. The Company's stockholders and bondholders can materially aid by helping to secure additional traffic and thus increase revenue. The Pennsylvania Railroad cordially invites their active interest in getting people to travel and ship via the Pennsylvania Railroad.

Philadelphia, Pa., March 30th, 1936

M. W. CLEMENT, President

THE PENNSYLVANIA RAILROAD

SHIP AND TRAVEL VIA PENNSYLVANIA

Stockholders can obtain copies of the Annual Report from J. Taney Willcox, Secretary, Broad St. Station Building, Philadelphia, Pa.

STATISTICAL BASES OF WEALTH ESTIMATES

To the Editor of The Annalist:

Since you have asked me to make my rebuttal brief, I will discuss only a few points in Mr. Doane's reply.

So he actually constructed his "income classes" by adding income receivers and those suffering deficits of the same amount.¹ I had suspected this, but dared not print it.

Mr. Doane differs with my paragraph which begins: "Estimating market values of property from assessed taxes is a dangerous procedure" on the basis of a table in which "the maximum percentage deviation between the categories rarely has exceeded 2 per cent." Assuming, since he does not tell us, that he considers his "taxable property" series correct and measures deviations from it, we find the maximum deviation in the table (that for Ohio assessed valuation) to be only 2.6 points, but this is 46 per cent. Assessed valuation ranges from 64 to 148 per cent of taxable property, and tax receipts range from 71 to 135 per cent. Even on the assumption that the taxable property figures, State by State, are close enough to the tax and assessment figures to mean something (and to mean something as regards discrepancies within States), they do not belong in the table at all. That is, "taxable property" (derived by Mr. Doane himself) includes all of the bank deposits, insurance equities, tax-exempt bonds, &c., which his previous articles had rightly excluded from the class of property which can be estimated from, or is in any way related to, property tax payments.

Space is lacking to elaborate on "licenses and permits" in enough detail to make this dispute clear. One reason given by Mr. Doane for not "deducting" them is too diverting to leave unnoticed—the fact that total taxes, including licenses, when capitalized at 3.08 per cent, yield 163.2 billion dollars, compared with the 163.3 billions given by the Census.¹ I think I can clear up this coincidence. The Census reports \$163,317,104,000 as the country's assessed valuation, \$5,026,763,000 as the property taxes levied and .0308 as the ratio of the latter to the former (rounded off from .03077915832). Mr. Doane, starting with the \$5,026,763,000 figure of the Census, divided it by .0308, thus diverting his "independent" total of \$163,206,590,000. Had he used the correct divisor, instead of its approximation, his "check" would have been perfect. Such is the practical application of the statistical "tests" emphasized in his rejoinder.

The exactness of Mr. Doane's results is remarkable, to say the least. Thus, he has found that the low-income group own 91.515051 per cent of all homes, and that their value is also 91.515051 per cent of the value of all homes. Again, "for compensatory reasons" he shifts an "aggregate of approximately 1,000 million dollars" (out of a total of six billion in tax payments) and then carefully computes that the low-income group own 91.960219 per cent of the taxable wealth.

I wish to warn against any misunderstanding arising from Mr. Doane's opening remark that I reviewed "a part" of his study. I reviewed all of his study of wealth distribution among individuals, for which I dared request space. Mr. Doane, on the other hand, replied to only part of my review. He has discussed some of my tax arguments, but this

¹The statement referred to was made in the manuscript of Mr. Doane's reply. When published (after the present rebuttal had been submitted) it was deleted by the editor on account of limitation of space. See THE ANNALIST of March 27.

The Week in the Commodities; Index Declines With Wheat and Steers

FURTHER weakness in the grains and in cattle and beef was responsible for a decline of The Annalist Weekly Index of Wholesale Commodity Prices to 124.2 on April 7 from 124.4 the Tuesday previous. The index is now the lowest since July 23. The decline of the index that has been under way since the beginning of the year reflects largely the prospects of increased grain and live stock supplies, as the losses from the drought are gradually recovered. In the current week's decline all the grains except rye were lower, together with flour, steers, beef, pork, lard, cotton, wool, silk and tin. Butter and eggs, on the other hand, advanced, as did potatoes, cocoa, coffee and certain steel products.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
Apr. 1	11.56	1.10%	.80%	10.51	169.8	100.4
Apr. 2	11.69	1.09%	.79%	10.56	169.6	100.4
Apr. 3	11.62	1.09%	.79%	10.66	169.2	100.3
Apr. 4	11.60	1.08%	.80%	10.76	168.9	100.2
Apr. 5	11.56	1.08%	.80%	10.76	168.8	100.1
Apr. 7	11.64	1.08%	.80%	10.67	168.8	99.9

Cotton—Middling upland, New York.
Wheat—No. 2 red, c. i. f., domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, good and choice, Chicago.
Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

	Canada	U. K.	France	Germany
Base 1926	1926	1926	July '14	1913
Day compiled	Fri.	Sat.	Sat.	Wed.
Week Ended:				
1936				
Jan. 4	72.8	68.7	357	103.3
Jan. 11	72.9	68.6	359	103.7
Jan. 18	72.9	68.3	360	103.6
Jan. 25	72.9	68.4	362	103.6
Feb. 1	72.7	68.2	364	103.5
Feb. 8	72.5	68.5	366	103.7
Feb. 15	72.4	68.2	371	103.5
Feb. 22	72.4	68.2	374	103.6
Feb. 29	72.5	68.2	377	103.6
Mar. 7	72.6	68.1	378	103.5
Mar. 14	72.5	68.4	379	103.6
Mar. 21	72.4	68.3	380	103.6
Mar. 28	72.4	68.3	380	103.6
April 4	72.4	68.3	380	103.6

COTTON

The week in cotton was uneventful so far as new-crop contracts were concerned, and in the old-crops was dominated by the slowly developing government plans for disposing of the government-controlled stocks. May closed at 11.24-11.25 Tuesday, against 11.32-11.34 a week before, with a loss of 8 to 9 points, while new-crop October closed at 10.30, with a loss of only 2 points. Spot middling closed at 11.64, 8 points off, while May Liverpool at 6.03d and October Liverpool at 5.58d, were 5 and 2 points lower respectively.

May and July dropped 15 points on Wednesday of last week, on announcements of details of a proposed plan for disposing of the government loan cotton at 25 points under the ten-market average, but not under 11.25. The latter price pointed to a minimum of 11.50 for the ten-market average, against the Tuesday actual average of 11.71; the decline of the actual average to 11.53 Wednesday reflected the market's appraisal of what would amount to a lowering of the price at which the government was ready to "peg." The Schwabach estimate of 32,993,000 acres, an increase of 103,000 acres from a month before, also contributed to the decline. Old-crop options recovered slowly on the following days, only to turn weak again on Saturday upon news that Senator Smith would seek to enforce with legislation the proposed plan, the market declining Monday again to close to the price indicated by the "peg." Moderate recovery took place Tuesday on smaller acreage reports and unfavorable weather. New-crop contracts were practically unchanged last week until Saturday, when

they declined with the old crops, recovering with them Tuesday.

The government plan would provide for the absorption by the government of the 1½-cent a pound carrying charges accumulated against the 4,500,000-odd bales of loan cotton now carried by the Commodity Credit Corporation. The grower would be permitted to secure and sell his cotton at a price 25 points under the average for the ten Southern spot markets, with 11.25 as the minimum price at which it could be sold. It is anticipated that if this plan is carried out, between 750,000 and 1,000,000 bales will

be disposed of before the end of the current season on Sept. 1, in addition to the 316,000 bales of spots now in the government producers' pool. As 12 cents was originally loaned on the cotton, a maximum loss of 2½ cents a pound would be possible, or a total of about \$50,625,000, and apparently a minimum of 1½ cents, or \$39,375,000. The Commodity Credit Corporation would be recapitalized at \$100,000,000 to absorb the loss. Word was lacking as to the disposition of the 517,000 bales of May and July futures in the pool, representing the balance of the government's cotton stock

liabilities. Senator Smith's bill would limit the amount of loan cotton to be sold before Sept. 1 to 750,000 bales, suspend sales thereafter until the Spring, and limit to 1,000,000 bales the amount to be sold in the 1936-37 season.

The important fact in all this, so far as the longer-term future of cotton is concerned, is the apparent determination of the government to get out of cotton holding, even at the inevitable loss. While the promulgation of a plan is a far different matter than its actual realization, and while increased production in the approaching season could very easily cause a reversal of the policy, the current proposal is at least a constructive, much-needed, and long overdue step in the right direction.

Crop conditions were little changed, drought continuing in parts of the West and excessive rains in sections of the East. Fertilizer tag sales in eight of the chief cotton-growing States, representing approximately the fertilizer sold, were reported at 2,003,000 tons for December through March, against 2,120,000 during the same months last year and 1,905,000 the year before, according to the Cotton Exchange. The crop is fifteen to twenty days late. An acreage increase of 10 per cent over last year is regarded as likely by Weil Brothers, who consider such an increase far from excessive; they report that the Rio Grande Valley will apparently show a gain of 35 per cent, but regard this as exceptional. In this area planting is virtually finished, while elsewhere in the southern part of the belt planting was not more than 5 per cent completed on April 1. Cotton seed from last year's crop is said to be much inferior in quality and considerable replanting may prove necessary.

Spot sales were in lighter volume last week, reflecting the dearth of offerings. The government pool called for bids, to be received up until noon, April 15, on 49,000 bales stored at various points in New England, New York and New Jersey.

The total Brazilian crop is now estimated at 1,743,000 bales, against 1,332,000 in 1934-35, but the estimate for the southern part is the first of the season and is subject to considerable revision.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday—Yr's
Apr. 2, Mar. 26, Apr. 4, Ch'ge
1936 1936 1934 P. C.

Movement Into Sight:			
During week	80	118	53 +50.9
Since Aug. 1	11,261	7,307	+54.1

Deliveries During Week:			
To domestic mills	98	104	93 +5.4
To foreign mills	149	103	80 +86.2

To all mills	247	207	173 +42.8
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Deliveries Since Aug. 1:			
To domestic mills	4,615	3,525	+30.9
To foreign mills	4,369	3,817	+14.5

To all mills	8,984	7,342	+22.4
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Exports:			
During week	91	79	90 +1.1
Since Aug. 1	4,899	3,622	+35.3

World Viable Supply (Thursday):			
World total	5,383	5,550	5,283 +1.9
U. S. A. only	3,921	4,030	3,694 +6.1

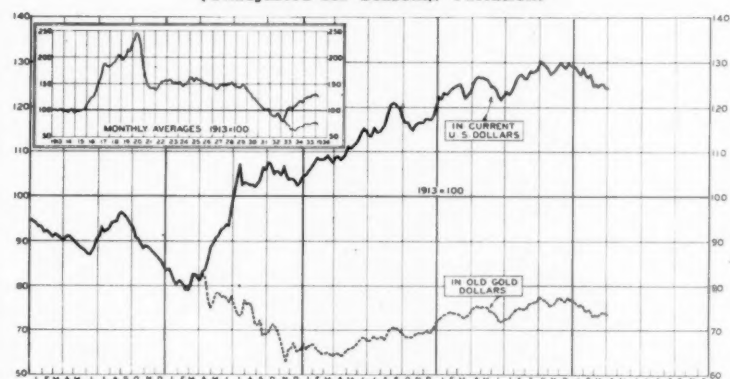
Certificated Stocks:			
Thursday	32	32	83 -61.4

The world stock of American cotton on Feb. 29 was 1,266,000 bales smaller than at the end of February last year, while the world stock of foreign growths was 377,000 bales larger, according to the New York Cotton Exchange Service. Stocks of all cottons in the world at the end of February were 889,000 bales smaller than on the corresponding date a year ago.

Production of American cotton, with allowance for city crop items, is only 10,427,000 bales, as compared with 14,389,000 in 1928-29, while production of foreign growths aggregated 14,763,000 bales this season, as against 11,056,000 in

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1936									
Apr. 7	117.3	123.4	108.6	173.3	110.4	111.8	98.2	85.6	124.2
Mar. 31	117.5	123.8	109.0	173.1	110.0	111.8	98.2	85.6	124.4
Mar. 24	119.2	125.0	109.0	173.1	110.1	111.8	98.2	85.7	125.3
Apr. 9, '35	121.8	132.4	104.0	158.8	109.7	111.8	98.6	79.2	125.6

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12, 1935. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Apr. 7, 1936	Mar. 31, 1936	Apr. 9, 1935
Wheat, No. 2 red, c. i. f. domestic (bu.)	\$1.08½	\$1.10½	\$1.10½
Corn, No. 2 yellow (bu.)	.80	.80½	.80½
Oats, No. 3, white (bu.)	.38½	.39	.39
Rye, No. 2, Western domestic, c. i. f. (bu.)	.67½	.68½	.68½
Barley, malting (bu.)	.81½	.81½	.81½
Cattle, choice heavy steers, Chicago (100 lb.)	10.38	10.56	14.34
Hogs, day's average, Chicago (100 lb.)	10.67	10.49	9.12
Cotton, middling upland (lb.)	1.164	1.172	1.155
Wool, fine staple territory (lb.)	.92½	.92½	.64
Wool, Ohio delaines, scoured (lb.)	.87½	.88½	.66½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	14.50-15.50	15.00-16.00	19.50-20.50
Hams, picnic (lb.)	.14½	.14½	.14
Pork, mess (100 lb.)	32.37	32.37	28.75
Pork, bellies (lb.)	.23	.23	.21½
Sugar, refined (lb.)	.05	.05	.0490
Coffee, Santos, No. 4 (lb.)	.08½	.08½-.087	.08½-.09
Coffee, Rio, No. 7 (lb.)	.06½-.067	.06½	.07
Flour, car lots, 98 cotton basis (bbl.)	7.45-7.60	7.55-7.70	8.15-8.30
Lard, choice Western (100 lb.)	11.40-11.50	11.55-11.65	11.50-11.60
Cottonseed oil, bleachable (100 lb.)	9.65 n	9.40 b	10.45 b
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½	.05½	.05½-.06
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.06½	.06½-.07	.07-.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.26½	.26½	.29½
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.62½	1.62½	1.28½
Silk, 75% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.67-1.72	1.84½-1.89½	1.37-1.42
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.60
Coal, anthracite, stove, company (net ton)	7.25	7.25	6.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	\$2.20	\$2.20	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.)	.055½	.055½	.045½
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.296	1.296	1.177
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.)	2.097	2.094	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09½	.09½	.11.08
Lead (lb.)	.0460	.0460	.0365-.0370
Tin, Straits (lb.)	.4712½	.4725	.4940
Zinc, East St. Louis (lb.)	.0490	.0490	.0400
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.20	*16.20	*16.20
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.70
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.20
Leather, Union (lb.)	.35	.35	.31
Hides, heavy native steers, Chicago (lb.)	.13	.13	.10½
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	1.16½	1.16½	.11½

*Monthly prices as of Mar. 15, 1936, and Mar. 15, 1935. †Prices for previous Friday. ‡Closing price of nearest future contract. §Blue eagle. ¶Nominal. b Bid. †Thin.

1928-29. World production of all cottons totaled 25,190,000 bales this season, as against 25,445,000 in 1928-29.

Consumption of American cotton during the first seven months of this season, from Aug. 1 through Feb. 29, totaled 7,190,000 bales, as compared with 8,878,000 in the corresponding portion of 1928-1929, while consumption of foreign cottons in the world aggregated 8,541,000 bales, as against 6,177,000 bales in the same periods.

Domestic cloth markets continued dull, the more so as the approach of the Easter holidays discouraged active interest. Sales of printcloth increased somewhat, as did those of some of the wide and heavy industrial fabrics, on which some of the mills are reported as sold well ahead. The stock situation as regards unfinished goods is irregular, according to the Cotton Exchange Service, since although stocks are generally accumulating, some mills have virtually no stocks; unfilled orders are reported as abnormally low, a situation, however, which the Cotton Exchange Service expects to be partially corrected shortly. The demand for finished goods decreased slightly.

THE GRAINS

The steadily downward drift of wheat prices that marked the previous three weeks persisted during the past seven days, as prospects for a crop well in excess of domestic requirements continued to deter buying, and as foreign markets generally went lower. May closed at 94¢ Tuesday, off 1¢ cents for the week, and September at 83¢, off 1/2¢. The spread between the two months narrowed further, May closing at a discount of 10¢ below September, against 11¢ the week before. The greater weakness of the May delivery was attributed to the growing nervousness of holders of premium wheat because of difficulty in disposing of their holdings. May Winnipeg closed at 79¢, against 81¢, Canadian currency, and May Liverpool at the United States equivalent of 89¢, against 90¢.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk. Ended Saturday— Apr. 4, 1936.	Mar. 28, 1935.	1936.	1935.
Wheat exports (bus.)	Nil	1	Nil	2,979
Since July 1	224	...	...	...
Flour exports (bbls.)*	57	122	39	...
Since July 1	2,087	...	3,156	...
Total (bus.)†	268	1104	183	...
Since July 1	10,033	...	17,812	...

Visible supply at week-end (bus.)... 45,532 47,201 46,348
*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Wk. Ended Friday— Mar. 27, 1936.	Mar. 20, 1935.	1936.	1935.
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Exports, inc. from U. S. ports... 3,385 2,798 2,604
Exports for season†... 130,271 98,998
Elevator stocks and float at week-end... 209,264 212,762 231,248
*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. §Revised.

Weather conditions and crop prospects are becoming increasingly important. Despite some relief the drought situation in the Southwest was little changed. The average of the five private crop estimates placed the Winter wheat crop at 536 millions of bushels, or 103 millions above last year and 130 above 1934. Average condition was 72.2, while abandonment estimates ranged between 15 and 17.4 per cent. James E. Bennett & Co. looks for a Winter wheat acreage of 40 millions, against 31 in 1935, 33 in 1934 and a 1928-32 average of 39.

The Canadian carry-over on Aug. 1 will hardly be below 135 millions of bushels, according to the Sanford Evans statistical service of the Winnipeg Grain

Exchange, although it had been hoped that a more aggressive selling policy would reduce it to around 60 millions.

Low temperatures with scattered snowfall continued to retard field work in the Spring wheat area, but improved moisture conditions, according to the Bureau of Agricultural Economics. Wheat is greening up slowly in the Ohio

Valley, and is in fair to good condition in Northern and Eastern Kansas, but Western Kansas, Southwestern Nebraska, most of Oklahoma and Texas, as well as adjacent parts of Colorado and New Mexico continue in serious need of moisture.

Corn and oats declined fractionally. The cash demand for corn has improved.

The favorable corn-hog ratio supported the market. Rye was fractionally higher, owing to the active cash demand for the dwindling supplies.

COFFEE

The coffee futures market recovered during the week, Santos contracts advancing 14 to 24 points and Rio 19 to 24, largely on new buying last week and the advance of the milreis to 17.6 from 17.85. A petition will be acted upon by the local Exchange on April 15 to permit the introduction of the new "A" contract on May 1, trading to begin with the July, 1936 contract, instead of with the May, 1937, contract, in which case the old and new July, 1936, to March, 1937, contracts will run concurrently.

SUGAR

Sugar futures in a very active week failed to do more than equal the highs of the previous seven-day period, except in the 1937 deliveries. The market declined on Wednesday on rumors of an imminent increase of 400,000 tons in the quotas, but recovered on the following day when Washington denied the reports. Raws sold as high as 3.86 for forward shipment Philippines, the highest for duty-free sugar since 1929. Of the 4,598,445 short tons allotted to the non-full duty off-shore areas in 1936, 1,635,448 tons, or 35.6 per cent, had been filled by March 31.

COCOA

The cocoa futures market advanced last week on more active buying interest from commission houses, but became quiet and sagged lower in the later part of the period. Gold Coast shipments continue to increase.

HIDES

Hides futures advanced 27 points during a quiet week. Trading last week totaled only fifty-four contracts, against 521 the week previous. Spot sales at the end of last week were at prices unchanged to slightly higher.

RUBBER

Rubber futures advanced 7 to 9 points during the week on factory buying. The Dutch native export tax was raised a guilder per 100 kilos to 34 on Monday, the previous advance to 33 having been made on Feb. 19. How successful this will be in checking native production remains to be seen.

SILK

Silk futures declined 7 to 10 cents on selling pressure inspired in part by disappointing March consumption statistics. Spot crack double extra declined to \$1.74 from \$1.85. Japanese markets were lower. March consumption was reported at 36,000 bales, against 32,053 in February and 44,357 in March, 1935.

WOOL

Wool top futures advanced 21 to 30 points last week, the advance taking place on Monday and Tuesday in more active trading. The local exchange spot price rose to 103.0 from 101.5. Foreign prices were unchanged to slightly lower.

COTTONSEED OIL

Cottonseed oil futures advanced 13 to 14 points with hogs. Trading was in lighter volume.

THE NON-FERROUS METALS

Copper demand improved somewhat during the week, and rumors circulated of a straight 9½-cent price as imminent; the export price Tuesday was 9.07½-9.10, against 9.05-9.10 a week before. Tin dropped to 47½ from 47¼ with London. Lead, zinc and silver maintained their usual prices of 4.60-4.65, 4.90 and 44¼.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range													
		May.		July.		October.		December.		January.		March.	
Cotton:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Mar. 30		11.33	11.29	10.95	10.89	10.24	10.20	10.21	10.17	10.20	10.18	10.26	10.21
Mar. 31		11.34	11.30	10.99	10.92	10.32	10.22	10.28	10.18	10.30	10.19	10.37	10.24
Apr. 1		11.30	11.14	10.95	10.80	10.30	10.20	10.26	10.17	10.29	10.20	10.32	10.27
Apr. 2		11.29	11.18	10.95	10.83	10.30	10.22	10.28	10.20	10.32	10.25	10.39	10.31
Apr. 3		11.30	11.18	10.97	10.88	10.29	10.21	10.28	10.19	10.32	10.26	10.37	10.30
Apr. 4		11.21	11.17	10.91	10.87	10.22	10.19	10.23	10.19	10.23	10.23		
Week's range		11.34	11.14	10.99	10.80	10.32	10.19	10.28	10.17	10.32	10.18	10.39	10.21
Apr. 6		11.21	11.13	10.87	10.81	10.26	10.18	10.27	10.20	10.27	10.20	10.29	10.23
Apr. 7		11.25	11.18	10.94	10.86	10.32	10.23	10.33	10.26	10.35	10.33	10.42	10.34
Apr. 7 close		11.24	11.25		10.94		10.30		10.32		10.35		10.41
Contract range		11.97	10.36	11.64	10.21	11.45	9.80	10.69	9.76	10.42	9.94	10.42	10.17
		My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2	Ja. 9	Ja. 27	Fe. 25	Ap. 7	Mr. 27
		May.		July.		October.		December.		January.		March.	
Wheat:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Mar. 30		97 1/2	96 1/2	98 1/2	98 1/2	88	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	88 1/2	86 1/2
Mar. 31		97 1/2	96 1/2	98 1/2	98 1/2	88	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	88 1/2	86 1/2
Apr. 1		96 1/2	95 1/2	98 1/2	98 1/2	87 1/2	86 1/2	88 1/2	87 1/2	88 1/2	86 1/2	88 1/2	86 1/2
Apr. 2		96 1/2	95 1/2	98 1/2	98 1/2	87 1/2	86 1/2	88 1/2	87 1/2	88 1/2	86 1/2	88 1/2	86 1/2
Apr. 3		96 1/2	95 1/2	98 1/2	98 1/2	87 1/2	86 1/2	88 1/2	87 1/2	88 1/2	86 1/2	88 1/2	86 1/2
Apr. 4		96 1/2	95 1/2	98 1/2	98 1/2	87 1/2	86 1/2	88 1/2	87 1/2	88 1/2	86 1/2	88 1/2	86 1/2
Week's range		97 1/2	93 1/2	98 1/2	98 1/2	88	83 1/2	88 1/2	83 1/2	88 1/2	83 1/2	88 1/2	83 1/2
Apr. 6		94 1/2	93 1/2	98 1/2	98 1/2	85	83 1/2	88 1/2	83 1/2	88 1/2	83 1/2	88 1/2	83 1/2
Apr. 7		94 1/2	93 1/2	98 1/2	98 1/2	85	83 1/2	88 1/2	83 1/2	88 1/2	83 1/2	88 1/2	83 1/2
Apr. 7 close			94 1/2		94 1/2		83 1/2		84 1/2		84		83 1/2
Contract range		1.07		.88		.97		.83		.92		.82	
		Oct. 5		Aug. 19		Oct. 2		Apr. 3		Jan. 6		Apr. 3	
Traded week ended Friday, April 3, 134,781,000 bushels; previous week, 94,445,000.													
Weekly Range													
		First Two Days, Week Ended		Week Ended		Week Ended				Contract Range			
Corn:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May		60	59 1/2	59 1/2	60 1/2	58 1/2	60 1/2	58 1/2	67 1/2	56	56	56	56
July		59	58 1/2	58 1/2	60 1/2	58 1/2	60 1/2	58 1/2	63 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Sept.		58 1/2	58 1/2	58 1/2	60 1/2	58 1/2	60 1/2	58 1/2	62 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Bushels traded					15,603,000		14,547,000						
Oats:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May		25 1/2	24 1/2	25 1/2	26	25 1/2	26	25 1/2	37	24 1/2	24 1/2	24 1/2	24 1/2
July		26 1/2	25 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	30 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Sept.		26 1/2	26	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	28 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Bushels traded					4,052,000		6,325,000						
Rye:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May		52 1/2	51 1/2	52 1/2	52 1/2	51 1/2	55 1/2	51 1/2	59	45	45	45	45
July		52 1/2	51 1/2	52 1/2	52 1/2	51 1/2	53 1/2	50 1/2	58	45	45	45	45
Sept.		52 1/2	51 1/2	52 1/2	52 1/2	51 1/2	54 1/2	51 1/2	57 1/2	45	45	45	45
Bushels traded					1,317,000		2,846,000						
Coffee—D (Santos No. 4):		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May		8.37	8.30	8.31 n	8.37	8.17	8.44	8.30	9.17	Feb. 3	7.38	Aug. 7	
July		8.44	8.39	8.42 n	8.43	8.27	8.47	8.35	9.14	Feb. 3	7.45	Aug. 7	
Sept.		8.51	8.45	8.49 n	8.49	8.40	8.49	8.40	9.20	Feb. 3	7.91	Nov. 25	
Dec.		8.56	8.50	8.54 n	8.50	8.30	8.57	8.42	9.20	Feb. 3	8.22	Jan. 10	
March		8.63	8.60	8.60 t	8.50	8.43	8.55	8.49	8.63	Apr. 7	8.43	Apr. 1	
Contracts traded					185		257						
Coffee—A (No. 7):		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May		4.81	4.75	4.80 n	4.74	4.58	4.88	4.78	5.65	May 28	4.58	Mar. 31	
July		4.95	4.92	4.93 n	4.86	4.72	4.97	4.90	5.68	Jan. 24	4.72	Mar. 31	
Sept.		5.06	5.01	5.04 n	5.05	4.85	5.06	5.00	5.77	Jan. 24	4.85	Mar. 31	
Dec.		5.12	5.08	5.10 n	5.05	4.88	5.10	5.04	5.88	Jan. 24	4.88	Mar. 31	
March		5.16	5.14	5.16 t	5.09	4.98	5.16	5.04	5.16	Apr. 7	4.98	Apr. 1	
Contracts traded					189		103						
Sugar—No. 3:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May		2.86	2.81	2.83@2.84	2.86	2.75	2.81	2.68	2.86	Mar. 31	1.94	Jan. 7	
July		2.83	2.79	2.81@2.82	2.85	2.74	2.81	2.68	2.85	Mar. 30	1.98	Jan. 7	
Sept.		2.83	2.80	2.81@2.82	2.85	2.73	2.82	2.69	2.85	Mar. 30	2.01	Jan. 7	
Nov.		2.81	2.81	2.80@2.81	2.84	2.70	2.80	2.70	2.84	Mar. 30	2.17	Jan. 7	
Jan.		2.82	2.80	2.80@2.82	2.81	2.47	2.58	2.45	2.82	Apr. 6	2.13	Feb. 5	
March		2.59	2.57	2.59@2.60	2.59	2.51	2.56	2.45	2.59	Apr. 4	2.31	Mar. 5	
Contracts traded					2,092		1,661						
Cocoa:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May		5.07	5.07	5.05 n	5.10	5.02	5.05	4.95	5.30	Jan. 30	4.82	June 18	
July		5.11	5.11	5.11 t	5.16	5.07	5.12	5.02	5.38	Feb. 4	4.97	Nov. 14	
Sept.				5.16 n	5.21	5.13	5.19	5.07	5.46	Feb. 4	5.03	Nov. 12	
Dec.		5.28	5.24	5.24 n	5.28	5.20	5.26	5.13	5.52	Feb. 3	5.13	Mar. 25	
Jan.				5.26 n	5.26	5.22	5.20	5.15	5.56	Feb. 4	5.15	Mar. 25	
March				5.32 n	5.37	5.33			5.52	Mar. 2	5.33	Apr. 3	
Contracts traded					673		368						
Hides:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June		11.95	11.92	11.98@12.00	11.95	11.75	11.83	11.83	13.04	Oct. 16	10.86	Oct. 1	
Sept.		12.32	12.25	12.32 t	12.29	12.03	12.25	12.09	13.33	Oct. 16	11.64	Mar. 5	
Dec.		12.65	12.65	12.63@12.67	12.61	12.33	12.55	12.44	13.98	Jan. 17	11.98	Mar. 5	
March				12.93 n					12.95	Mar. 12	12.27	Mar. 5	
Contracts traded					54		521						
Rubber:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May		16.01	15.94	15.95@15.96	16.04	15.82	16.13	15.85	16.13	Mar. 20	11.67	Sept. 16	
July		16.10	16.02	16.05@16.06	16.14	15.92	16.21	15.93	16.21	Mar. 23	11.65	Sept. 16	
Sept.		16.19	16.13	16.13 t	16.24	16.03	16.29	16.01	16.29	Mar. 23	13.07	Oct. 9	
Dec.		16.30	16.27	16.25 n	16.35	16.16	16.30	16.13	16.43	Mar. 6	14.65	Jan. 10	
Jan.				16.28 n			16.30	16.26	16.38	Mar. 10	15.88	Feb. 6	
March		16.40	16.35	16.34 n	16.42	16.42			16.42	Apr. 2	16.35	Apr. 6	
Contracts traded					506		521						
Silk:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May		1.66	1.63	1.63@1.64	1.71	1.65	1.71	1.67	2.09	Oct. 21	1.55	Feb. 25	
July		1.60	1.57	1.57 t	1.67	1.60	1.69	1.63	1.97	Dec. 31	1.49	Feb. 26	
Sept.		1.57	1.53	1.54 t	1.65	1.57	1.66	1.59	1.80	Jan. 28	1.47	Feb. 26	
Contracts traded					510		684						
Wool Tops:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May				94.5 n	93.5	93.0	95.1	94.1	103.9	Jan. 27	84.5	July 16	
July				94.5 n	93.2	92.0	95.0	93.5	104.0	Feb. 3	86.5	Aug. 24	
Sept.				94.5 n	93.0	92.0	95.0	93.5	103.7	Feb. 5	93.0	Mar. 31	
Oct.		95.0	93.0	94.8@95.0	93.2	92.2	95.5	93.5	103.1	Feb. 5	92.4	Apr. 2	
Dec.		95.0	93.0	94.8@95.0	93.4	92.8	95.5	93.5	104.2	Feb. 4	92.8	Apr. 2	
Jan.				95.0 n		93.0	93.0		104.2	Feb. 5	93.0	Apr. 1	
March				95.0 n									
Contracts traded													
Cottonseed Oil:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May		9.70	9.65	9.67@9.69	9.77	9.56	9.84	9.56	10.69	Dec. 9	9.16	Mar. 6	
July		9.75	9.68	9.70@9.71	9.82	9.52	9.85	9.57	10.94	Dec. 9	9.19	Mar. 6	
Sept.		9.81	9.75	9.78@9.79	9.85	9.42	9.71	9.45	10.25	Jan. 29	9.14	Mar. 5	
Oct.		9.30	9.28	9.28@9.30	9.28	9.16	9.41	9.16	9.41	Mar. 26	8.91	Mar. 5	
Contracts traded					200		357						
Copper:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May		8.35	8.32	8.34 b	8.36	8.35	8.3						

Financial News of the Week

RISING general business activity was the factor chiefly responsible for greatly improved earnings for the copper companies last year. The voluntary restriction plan did much to aid metal prices to recover and thus help to stabilize profit margins. Results of most copper units in 1935 were at a level of about 1930, but a considerable distance from the huge earnings reported in 1929.

Together with its subsidiaries the Kennecott Copper Corporation represents the second largest copper mining organization in the world. About 73 per cent of its capacity is represented by properties in the United States. Most of the domestic properties are worked by the open pit or caving methods. Such mines combine low-cost operation with much flexibility.

For 1935 metal sales of Kennecott rose 24.4 per cent to a total of about \$66,674,000, while net income soared to \$13,164,571, an increase of 130.2 per cent. Capital stock earnings last year were \$1.22 a share, as compared with 53 cents in 1934.

The balance sheet as of Dec. 31, 1935, reflected the improvement in the operations of the company. Cash on hand showed a large increase, while working capital rose to about \$60,000,000 from \$52,000,000 at the end of 1934. Property investment remained substantially the same.

Table I shows important items from the company's annual reports, together with certain ratios.

The world's largest unit in the field, the Anaconda Copper Mining Company, showed a satisfactory improvement in earnings last year. Net income was reported at \$11,180,087, or \$1.29 a capital share. In 1934 \$1,926,706 was earned, equal to 22 cents a share. Sales rose to \$127,678,577, an increase of 28.8 per cent over 1934. This increase compares favorably with the 24 per cent increase of Kennecott.

The company continued to maintain a strong financial position. Cash as of Dec. 31 totaled about \$19,000,000, an increase of about \$6,000,000. Working capital was up sharply, although that was largely due to the elimination of almost \$60,000,000 in bank loans from the current liability group.

Figures going back to 1922 were published in THE ANNALIST of May 3, 1935.

Higher operating schedules for leading copper producers had a beneficial effect upon the earnings of American Smelting and Refining Company. Net income last year was boosted to \$13,768,153, as compared with \$7,583,202 in 1934. Such profits were equal, after first and second preferred dividend requirements, to \$5.01 and \$1.63 a common share respectively.

Chief among the changes in the balance sheet as of Dec. 31, 1935, was a reduction in funded debt of more than \$11,000,000. Both cash and working capital showed small declines, although total assets increased somewhat.

In THE ANNALIST of Oct. 14, 1935, will be found figures covering prior year operations of this company.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Meter Company—Stockholders on April 15 will be asked to approve a reduction in capital from \$6,000,000 to \$4,000,000 to provide charging off of the item of good-will now carried at \$2,000,000.

Atlantic Refining Company (4-3-34)—The 148,000 shares of 4 per cent cumulative preferred stock of the company has been offered to holders of common stock of

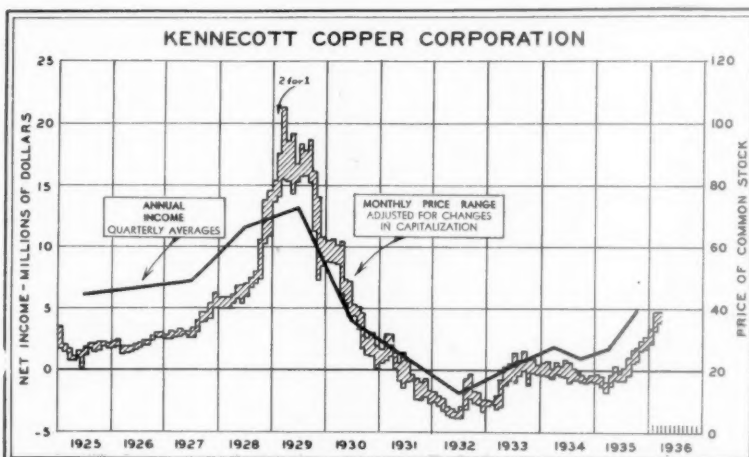
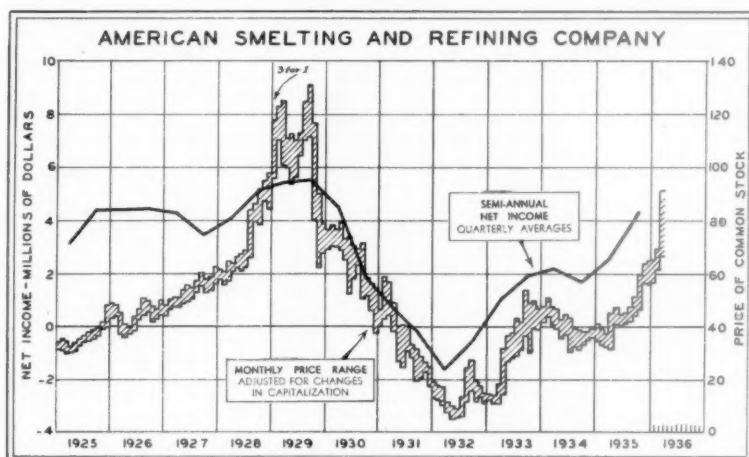
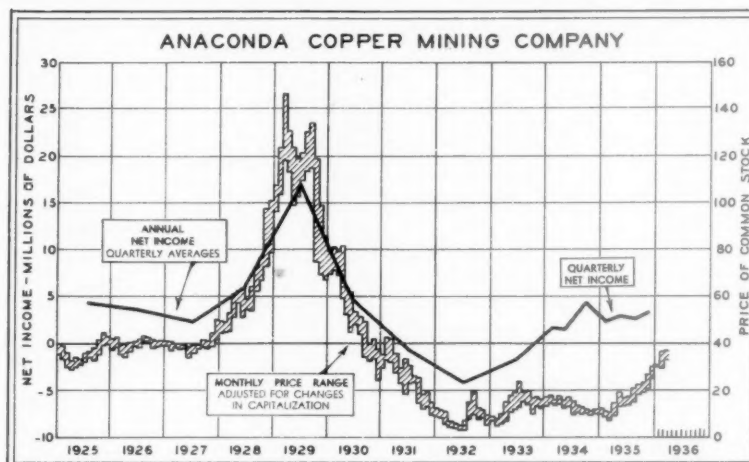


Table I. Kennecott Copper Corporation

Years Ended Dec. 31:	(Thousands)									
	Income From Sales	Income of Rail, S.S. & Whf.	Operating Profit	Depreciation and Taxes	Income Before Depletion	Dividends From Earnings	Earned a Share	Balance After Dividends		
1925	\$61,312	\$6,546	\$29,972	\$7,361	\$24,430	\$4,640	\$2.67	\$10,846		
1926	65,323	6,777	32,842	8,250	26,655	8,815	2.90	8,171		
1927	63,777	6,305	33,492	8,581	25,637	9,681	3.11	5,607		
1928	85,696	6,168	51,737	10,266	46,228	32,639	5.01	12,742		
1929	119,205	5,823	54,790	10,643	52,756	41,650	5.55	8,106		
1930	72,211	5,348	20,746	8,772	15,890	7,781	1.66	12,586		
1931	48,501	4,035	7,791	5,034	4,043	2,128	0.41	16,720		
1932	23,095	2,937	7,113	4,903	16,995	...	0.68	17,102		
1933	39,818	3,577	8,990	6,386	2,445	...	0.21	2,308		
1934	53,593	4,840	13,197	6,965	5,605	4,641	0.53	878		
1935	66,674	6,515	22,013	8,313	13,165	7,002	1.22	6,163		

Includes metals on hand and in transit; ore on hand at cost and materials and supplies at cost. †Reflects adjustment of \$49,503,798 to conform with certain United States Treasury regulations. ‡Deficit.

record of April 9 for subscription at \$100 a share on a pro rata basis have been underwritten by a group headed by Edward B. Smith & Co.

The proceeds from the sale of the stock will be used for the retirement of \$14,000,000 of fifteen-year 5 per cent gold debentures due on July 1, 1937. The company's offer to its common stockholders will expire on April 29. They will be permitted to subscribe for one share for every eighteen shares of common stock held.

City Ice and Fuel Company—Stockholders have approved unanimously a reduction in the stated value of the common capital stock from \$48,220,340 to \$32,875,200.

Continental Can Company (3-27-36)—The company has authorized a \$250,000 addition to its plant at Houston, Texas, to handle the rapid growth of its business in the Southwest, a canning center for peas and other vegetables.

Consolidated Laundries Corporation—Stockholders have approved the extension of the company's convertible notes. They ratified also the change in the common capital stock from no par value to \$5 a share.

General Sugar Corporation—The company filed Monday in the United States District Court for the District of Delaware a petition for permission to reorganize under the provisions of Section 77b of the Bankruptcy Act. This action followed the promulgation of a joint reorganization plan for Vertientes Sugar Company and Camaguey Sugar Company, subsidiaries, by the bondholders' protective committee, headed, respectively, by Thomas L. Chadbourne and Arthur W. Loasby.

The plan of reorganization proposed for Vertientes and Camaguey affects the obligations of these two companies held by the General Sugar Corporation and its stock interest in them, with the result that a reorganization of the parent company is necessary, and in the 77b proceeding that company has suggested a plan for its own reorganization.

Glidden Company (1-3-36)—The New York Stock Exchange has been advised by the company of a proposed increase in the authorized common stock from 800,000 shares to 1,000,000 shares and the creation of 200,000 shares of 4½ per cent convertible preferred stock, \$50 par value.

Graham-Paige Motor Corporation (4-3-36)—Stockholders will be asked at the annual meeting on April 20 to approve a recommendation of the directors for an increase in the authorized common stock of \$1 per value from 2,500,000 to 3,500,000 shares and an offering to the stockholders of 600,000 shares of this stock at \$3 a share. The offering would be on the basis of one new share for each four shares held.

The notice of the annual meeting says 400,000 of the 600,000 shares to be offered to stockholders would be underwritten by the Graham brothers and their associates if not subscribed by the stockholders.

Imperial Paper and Color Corporation—Directors have called a special meeting of the stockholders for May 1, to consider and vote upon a plan to reorganize the corporation and four of its subsidiaries.

The corporation is the sole owner of all of the outstanding shares of capital stock of the following corporations:

Imperial Wallpaper Company; outstanding capital stock, \$945,000.

Plattsburg Wallpaper Company, Inc.; outstanding capital stock, \$266,500.

Underwood Paper Mills, Inc.; outstanding capital stock, \$449,500.

Imperial Color Works, Inc.; outstanding capital stock, \$433,152.

These corporation are known as the manufacturing subsidiaries.

The corporation also owns all the outstanding stock of the following corporations, known as the selling subsidiaries:

Albany Wallpaper and Paints, Inc.; outstanding capital stock, \$20,000.

Mohawk Wallpaper and Paint Company, Inc.; outstanding capital stock, \$25,000.

Onondaga Wallpaper and Paint Company, Inc.; outstanding capital stock, \$25,000.

Springfield Wallpaper and Paint Company, Inc.; outstanding capital stock, \$12,000.

The directors believe an increase in efficiency and a saving in operation will result from a consolidation with the manufacturing subsidiaries. The Imperial Paper and Color Corporation is capitalized at \$4,000,000, with 40,000 shares of \$100 par value.

Keystone Steel and Wire Company—Stockholders have approved an amendment authorizing the issuance of additional shares of common stock to provide for a stock split-up on a four-for-one basis. Cancellation of all shares of preferred stock, called for retirement on Jan. 15 last, was approved. The common stock now constitutes the only outstanding issue.

Leblond-Schacht Truck Company (3-20-36)—Stockholders of the Leblond-Schacht Truck Company and the Ahrens-Fox Fire Engine Company have approved plans for merging the companies by an exchange

of stock. Ahrens-Fox will operate as a subsidiary of Leblond-Schacht.

McGraw-Hill Publishing Company, Inc.—F. Eberstadt & Co., Inc., have arranged to distribute 58,200 shares of McGraw-Hill common stock, a majority of which was acquired recently by the company from employees and former employees in settlement of stock-purchase loans. No new financing is involved.

McKesson & Robbins—The Phoenix Securities Corporation, which holds the majority stock interest in Hunter Baltimore Rye Distillery, Inc., has entered into a contract for the sale to McKesson & Robbins, Inc., of the principal assets of the distillery company. The assets consist chiefly of the Modern Distillery at Gwynnbrook, Md., the blending plant in Baltimore, and the inventories, trade name and good-will. McKesson & Robbins will enter the distilling field through this purchase. The company has been active as a distributor of liquor, its sales last year exceeding \$20,000,000.

National Dairy Products Corporation (3-13-36)—Formal announcement has been made of the offering of \$62,545,500 of National Dairy 3½ per cent debentures due on May 1, 1951, with common stock purchase warrants attached, at 100% to security holders of the corporation by the corporation and a nation-wide banking group of seventy members headed by Goldman, Sachs & Co.

Common stockholders receive the right to buy the new debentures at the rate of \$500 principal amount for each fifty shares held at 100%. The debenture holders have an opportunity before that of the public generally, but expiring on April 23, to buy at 100% and accrued interest such of the new debentures as are not bought by the common stockholders. It is expected that the 5½ per cent debentures will be called for redemption about June 4 at 102½.

Proceeds of the issue, together with the proceeds of \$7,000,000 of bank loans maturing semi-annually from Aug. 1, 1936, through Feb. 1, 1941, will be applied to the retirement of the 5½ per cent debentures due in 1948, outstanding in the amount of \$65,839,500.

Petroleum Conversion Corporation—Chancellor Josiah O. Wolcott has authorized directors and stockholders to amend its charter of incorporation in order to permit issuance of 6,000 shares of cumulative preferred stock, \$100 par.

Phillips Packing Company, Inc.—Initial public financing for the company has been arranged with the investment banking firm of Lehman Brothers, which has offered, by means of a prospectus, 10,000 shares of 5½ per cent cumulative preferred stock and 75,000 shares of common stock of the company. The preferred stock is priced at \$100 a share and accrued dividends and the common at \$15 a share.

United States Pipe and Foundry Company (3-29-36)—The company has filed for \$5,000,000 of ten-year convertible debentures, due on May 1, 1946, and for \$20 par common stock, including scrip certificates for fractions of shares, to be reserved to meet conversion of the debentures. Interest rates on the debentures and the number of shares of common stock are to be supplied by amendment.

Stockholders of record of May 1 are to be offered the debentures in the ratio of \$500 principal amount for each sixty shares held, at principal amount plus accrued interest. Transferable warrants expiring on May 21, 1936, and exercisable only in amounts calling for \$500 principal amount of debentures are to be issued to stockholders. Debentures not subscribed by stockholders will be offered to the public by the underwriters.

Universal Pictures—Ownership of more than 90 per cent of the common stock of the Universal Pictures Company, Inc., has passed from Carl Laemmle and associates to the Universal Corporation, it was announced by J. Cheever Cowdin and Robert H. Cochrane. The consideration was \$5,500,000.

All the stock of the new company has been placed in a voting trust for ten years.

Youngstown Sheet and Tube Company (3-6-36)—Shareholders have authorized the issuance of convertible debentures conferring rights to up to 600,000 shares of common stock. Steps were taken to refund the company's \$84,962,000 first mortgage 5 per cent bonds.

The company has filed a registration statement with the SEC covering \$60,000,000 of first mortgage sinking fund bonds, Series C, due on May 1, 1961, and \$30,000,000 of convertible debentures due Feb. 1, 1951. The interest rate on the bonds and debentures is to be furnished later. The company also registered shares of no par value common stock, which are to be reserved for conversion of the debentures.

RAILROADS

Chicago Union Station Company—A \$9,000,000 saving for the company and the four proprietary railroads controlling the terminal was made possible by the Interstate Commerce Commission in a decision approving the \$44,000,000 refunding operation contemplated by the company.

Delaware, Lackawanna & Western Railroad (3-20-36)—The I. C. C. has authorized the

road to sell \$4,652,000 of equipment trust certificates.

Denver & Rio Grande Western Railroad (4-3-36)—Holders of bonds of the Denver & Rio Grande have proposed the sale of part of its control to competing lines, such as the Chicago, Burlington & Quincy or the Union Pacific. The company is now controlled by the Missouri Pacific and the Western Pacific.

L. W. Baldwin, chairman of the Rio Grande's board and president of the Missouri Pacific, indicated that he did not think much of the proposal for a merger.

Louisiana & Arkansas Railway—The I. C. C. has authorized the road to sell \$900,000 of equipment trust certificates.

Missouri Pacific Railroad (3-20-36)—The I. C. C. has authorized the Irving Trust Company of New York to intervene in the system's reorganization. The trust company is trustee under the first mortgage of the New Orleans, Texas & Mexico Railway, a part of the system.

New York Central Railroad Company (4-3-36)—Offering has been made to the public by a banking syndicate headed by Morgan Stanley & Co., Inc., of a new issue of \$40,000,000 of 3½ per cent secured sinking fund bonds due on April 1, 1946, of the New York Central Railroad Company. The bonds are priced at 98 and accrued interest, to yield about 4 per cent to maturity.

In connection with this offering of bonds it also was announced that the same group of underwriters had sold privately to banks, at 100, an issue of \$15,000,000 one-to-five-year secured notes, bearing interest rates of 1½, 2, 2½ and 2.60 per cent, of the New York Central Railroad Company.

UTILITIES

Brooklyn-Manhattan Transit Corporation—The company has filed a registration statement with the Securities and Exchange Commission covering \$109,000,000

of securities, chiefly for refunding purposes. The amount is the largest ever included in a single registration statement filed under the Securities Act of 1933. The proposed issues are \$48,000,000 of Rapid Transit collateral trust 3½ per cent serial bonds, due serially from May 1, 1937, to May 1, 1951, and \$61,000,000 of Rapid Transit collateral trust bonds, 4½ per cent series, due on May 1, 1966.

California Oregon Power Company (3-27-36)—Offering to the public of a new issue of \$13,500,000 of first mortgage 4 per cent bonds, due in 1966, has been made by an underwriting group headed by the First Boston Corporation. The bonds are priced at 97½ and accrued interest.

Connecticut Railway and Lighting Company (1-10-36)—A claim for more than \$13,000,000 arising from the rejection by the Connecticut Company of leases and other agreements relating to the property of the Connecticut Railway and Lighting Company has been filed by the latter in the proceedings for reorganization of the Connecticut Company.

Consolidated Edison Company, Inc. (3-27-36)—The New York State Public Service Commission has authorized the company to issue \$70,000,000 of debenture bonds, consisting of \$35,000,000 of ten-year 3½ per cent debentures due in 1946 and \$35,000,000 of 3½ per cent debentures due in 1956.

Minneapolis Gas Light Company—The company has filed a registration statement under the Securities Act of 1933 for the issuance of \$11,000,000 of first mortgage 4 per cent bonds, series of 1950, and transferable receipts for the company's 4½ per cent first mortgage gold bonds, series due in 1950, of which \$10,778,000 are outstanding.

The company is offering its 4 per cent bonds for exchange to the holders of outstanding 4½ per cent bonds in an equal principal amount plus a cash payment on each \$1,000 of bonds exchanged, consisting

of the difference between the redemption price on July 1, 1936, and the price at which the new bonds may be sold to the underwriters. The sum also includes accrued interest on the 4½ per cent bonds to June 1, 1936, and one-half of 1 per cent of interest from June 1, 1936, to Jan. 1, 1937. The exchange offer will become effective on June 1 if holders of at least \$5,500,000 of the 4½ per cent bonds accept the offer by May 11.

Montana-Dakota Utilities Company (3-27-36)—Stockholders at annual meeting on April 20 will vote on plan to eliminate arrears on 6 per cent and 7 per cent preferred stock.

Wisconsin Gas and Electric Company—The company has filed a registration statement with the SEC for the issuance of \$10,500,000 of first-mortgage 4½ per cent bonds due on April 1, 1966. Of the net proceeds, \$10,395,000 will be applied to the redemption on June 1 of \$9,900,000 of the company's first-mortgage gold bonds, Series A, 5 per cent, due on June 1, 1952, at 105. Interest on the bonds to be retired will be paid out of other company funds and any balance of proceeds will be used for general corporate purposes.

MISCELLANEOUS

Equity Corporation (3-20-36)—Chancellor Josiah O. Wolcott in Wilmington, Del., vacated last Monday a temporary order restraining the company from paying a dividend to holders of its preferred stock. The corporation asserted at a hearing before the chancellor that it had sufficient surplus from which to pay the dividend.

James Butler Grocery Company—Judge Mortimer W. Byers, in the United States District Court, in Brooklyn, reserved decision last week on an application to approve the plans for reorganization of the James Butler Grocery Company, which operates 483 retail stores in the metropolitan New York district.

The main feature of the plan provides for the sale of the retail stores to the managers of the stores, with a stipulation that the company is to service the stores in the purchase of merchandise, advertising and accountings. The plan also provides that the company service independently owned stores in the same manner.

New York Investors, Inc.—Judge Robert A. Inch, who is presiding over reorganization proceedings in the Federal court in Brooklyn of the company has authorized the sale by that corporation of stock it holds in Jamaica-Central Railways, Inc., and Jamaica Equipment Company to P. A. Rowley. The price was \$185,000.

Sears, Roebuck & Co. (2-21-36)—The company has announced that stockholders would be asked on April 27th to authorize increasing no-par stock shares by 200,000, the new shares to be offered to employees. The capital stock would be increased to 5,200,000 shares and would be offered at \$45 a share.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1936.	1935.	Com. Share Earnings 1936.	1935.
Abraham & Straus, Inc.:				
Yr. Jan. 31....	\$705,936	\$526,596	\$3.62	\$2.12
Allied Stores Corp.:				
Yr. Jan. 31....	1,581,759	1,127,331	.30	p5.28
Bloomington Bros., Inc.:				
Yr. Jan. 31....	317,982	416,437	.38	.71
Canadian Dredge & Dock Co., Ltd.:				
Yr. Jan. 31....	479,435	76,051	5.01	.76
Continental Motors Corp.:				
Jan. 31 qtr....	*48,003			
Derby Oil & Refining Corp.:				
2 mo. Feb. 29....	27,900	*11,690		
Distillers Corp.-Seagrams, Ltd.:				
6 mo. Jan. 31....	2,822,625	\$.....		
Eastern Steamship Lines:				
2 mo. Feb. 29....	231,953	333,021		
Emporium Capwell Corp.:				
Yr. Jan. 31....	772,561	416,401	1.83	.97
Fillene's Sons Co. (Wm.):				
Yr. Jan. 31....	671,968	550,556	.69	.30
Holders, Inc.:				
Yr. Jan. 31....	135,040	152,269	1.08	1.22
Gorham, Inc.:				
Yr. Jan. 31....	*139,530	*360,329		
Gorham Mfg. Co.:				
Yr. Jan. 31....	160,428	214,292	.82	1.10
Kobacker Stores, Inc.:				
Yr. Jan. 31....	205,771	186,194	1.90	1.55
Lasarus (F. & R.) & Co.:				
Yr. Jan. 31....	800,122	802,096		
Lehman Corp.:				
9 mo. Mar. 31....	7,660,418	2,932,812	11.20	4.30
May Department Stores Co.:				
Yr. Jan. 31....	3,463,153	3,301,614	2.81	2.68
Oldtyme Distillers Corp.:				
2 mo. Feb. 29....	125,194		.25	
Spalding (A. G.) & Bros.:				
Jan. 31 qtr....	*298,905	*358,554		

News of Foreign Securities

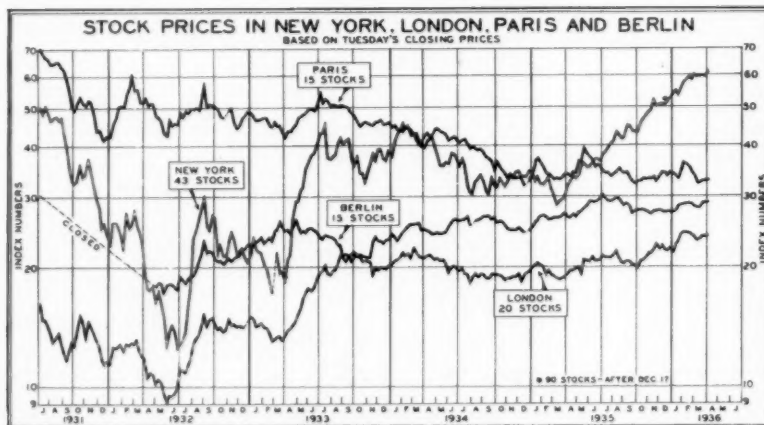
THE sharp drop in Spanish security prices following the spread of communism among that country's political leaders, found little reflection on the leading stock exchanges of Europe. Spanish equities, naturally, were under pressure wherever traded but other issues disregarded the news. Rio Tinto, a Spanish stock and one of the most widely held issues on the Continent, broke more than 200 francs on the Paris Exchange.

During most of the week trading on the London Exchange was cheerful but without much volume. Traders appeared content to wait for definite news of one character of another before making any large commitments. International issues were active on the news of improvement in Wall Street. Among the British issues the rails found the most favor in London.

French investors and speculators held themselves in reserve, and, with the exception of the excitement caused over the Spanish situation, prices milled around with the balance favoring the upside. There was some switching from rentes and French stocks to international issues but that movement at no time threatened to be disturbing.

The German Boerse continued to go around in circles as most of the real trading in Reich securities was done outside of the official trading ring. Prices improved somewhat but the list was lifeless and there appeared no incentive for either the professional traders or the public to participate in dealings.

London rose to 23.85 from 23.78 on March 31. Paris stood at 32.81 on April 7 as against 32.67 and Berlin rose slightly to 28.96.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange, N.Y. Curb.	
Week ended Apr. 4, '36.	\$5,194,000	\$545,000
Week ended Mar. 28, '36.	6,261,500	817,000
Week ended Apr. 6, '35.	6,874,000	436,000
1936 to date.....	103,425,500	9,801,000
1935 to date.....	104,244,500	9,154,000

FOREIGN BOND AVERAGES (10 Foreign Issues)

	High.	Low.	Last.
Week ended Apr. 4, '36.	102.56	101.92	102.56

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% War Loan.	French 5% 1920 Amort.	German Govt. 5½% Rep. 7%.
Mar. 30.....	106½	84½	116½
Mar. 31.....	106½	84½	116½
Apr. 1.....	107½	85½	117½
Apr. 2.....	107½	85½	117½
Apr. 3.....	107½	85½	117½
Apr. 4.....	Exchange closed		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936.	London.	Paris.	Berlin.
Feb. 4.....	24.35	36.35	28.51	
Feb. 11.....	24.25	35.97	28.56	
Feb. 18.....	24.07	35.24	28.56	
Feb. 25.....	23.90	34.40	28.61	
Mar. 3.....	23.70	33.96	28.30	
Mar. 10.....	23.28	32.31	28.01	
Mar. 17.....	23.42	32.44	28.06	
Mar. 24.....	23.87	32.65	28.85	
Mar. 31.....	23.78	32.67	28.75	
Apr. 7.....	23.85	32.81	28.96	

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Company.	Net Income. 1935.	Com. Share Earnings. 1935.	1934.	Company.	Net Income. 1935.	Com. Share Earnings. 1935.	1934.	Company.	Net Income. 1935.	Com. Share Earnings. 1935.	1934.	Company.	Net Income. 1935.	Com. Share Earnings. 1935.	1934.
Teck-Hughes Gold Mines, Ltd.: **Feb. 29 gr. 632,677 542,199 .13 .11 6 mo. Feb. 29. 1,214,844 1,177,203 .25 .24				Pennsylvania C. & Coke Corp.: Yr. Dec. 31. 77,007 17,238 .46 .10				Kansas City Power & Light Co.: 12 mo. Feb. 29. 3,685,545 3,347,038 p82.14 p83.68				West Penn Power Co.: Yr. Dec. 31. 6,674,728 6,398,662 q22.47 q21.54			
1935. 1934. 1935. 1934.				Perfect Circle Co.: Yr. Dec. 31. 239,655 549,762 1.47 3.38				Louisiana Power & Light Co.: 12 mo. Jan. 31. 889,360 841,448				RAILROADS			
Acme Steel Co.: Yr. Dec. 31. 1,760,965 1,020,533 5.37 3.11				Philadelphia Dairy Products Co.: Yr. Dec. 31. 304,957 393,319				Nevada-California Electric Corp.: 12 mo. Feb. 29. 957,613 304,124				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347			
Aero Supply Mfg. Co.: Yr. Dec. 31. 20,870 50,910 a1.46				Phila. & Reading C. & I. Corp.: Yr. Dec. 31. 6,100,791 986,534				New Orleans Public Service, Inc.: 12 mo. Jan. 31. 397,624 340,829				1935. 1934. 1935. 1934.			
Alles & Fisher, Inc.: Yr. Dec. 31. 4,065 39,997				St. Regis Paper Co.: Yr. Dec. 31. 395,482 569,775				Puget Sound Power & Light Co.: 12 mo. Feb. 29. 1,218,044 707,145				Chl., Rock Isl. & Pacific: Yr. Dec. 31. 15,024,425 12,100,691			
Aluminum Co. of America: Yr. Dec. 31. 9,571,206 6,468,149 p6.55 p4.41				Schulte Retail Stores Corp.: Yr. Dec. 31. 1,265,544 1,407,371				Third Avenue Rwy. System: 8 mo. Feb. 29. 180,913 146,622				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88			
American Hard Rubber Co.: Yr. Dec. 31. 145,727 15,329 p6.42				Spicer Manufacturing Co.: Yr. Dec. 31. 628,712 669,800 1.39 1.37				United Light & Power and Subs.: 12 mo. Feb. 29. 2,933,583 891,955 r4.89 r1.48				*Not available. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six-month period. a On Class A stock. c On combined Class A and Class B shares. e Profit before depreciation. g Report subject to audit and year-end adjustments. n On shares outstanding at close of respective periods. p On preferred stock. q On combined preferred stocks. r On first preferred stock. s Includes \$224,119 net proceeds of life insurance policies. t On combined \$7 and \$6 prior preferred stocks. x Loss before depreciation. v Profit exclusive of provision for special price allowances and duty reduction effective Jan. 2, 1936, deducted from accumulated surplus.			
Amer. Machine & Foundry Co.: Yr. Dec. 31. 1,212,539 1,164,200 1.21 1.16				Standard Sewer Co.: Yr. Dec. 31. 546,667 319,295 9.48 5.47				Utah Power & Light Co.: 12 mo. Jan. 31. 658,940 494,320				PUBLIC UTILITY EARNINGS			
American Maize-Products Co.: Yr. Dec. 31. 60,586 545,085 .20 1.81				Thermoid Co.: Yr. Dec. 31. 113,119 113,892 p3.72				Virginia Electric & Power Co.: 12 mo. Feb. 29. 2,925,224 2,730,204				Bell Telephone Company of Pennsylvania			
American Maracalbo Co.: Yr. Dec. 31. 137,532 126,666				Vanadium Corp. of America: Yr. Dec. 31. 425,791 861,017				American Power & Light Co.: Dec. 31 qr. 2,192,623 1,600,846 q1.24 q.90 Yr. Dec. 31. 7,512,476 3,959,929 q4.24 q2.23				1936. 1935. 1936. 1935.			
Amer. Writing Paper Co., Inc.: Yr. Dec. 31. 354,955 504,209				Westmoreland Coal Co.: Yr. Dec. 31. 23,548 42,771 h.13 h.21				Cleveland Elec. Illuminating Co.: Yr. Dec. 31. 6,283,558 5,271,329 h2.31 h1.70				February gross. \$5,233,401 \$4,887,705			
Amoskeag Manufacturing Co.: Yr. Dec. 24. 1,111,988 x1,008,458				Westmoreland, Inc.: Yr. Dec. 31. 96,700 78,533 h.50 h.39				Federal Water Service Corp.: Yr. Dec. 31. 491,495 444,704 q3.08 q2.79				Net operating income. 1,321,681 1,104,730			
Atlantic, Gulf & W. I. S. S. Lines: Yr. Dec. 31. 1,077,022 1,253,786				Young Spring & Wire, L. A.: Yr. Dec. 31. 1,816,108 811,483 h4.44 h2.08				Los Angeles Gas & Electric Corp.: Yr. Dec. 31. 4,058,967 3,420,189 p20.79 p17.52				Two months' gross. 10,613,617 10,031,585			
Aviation Corp.: Yr. Dec. 31. 432,422 32,859				PUBLIC UTILITIES				Monongahela West Penn P. S. Co.: Yr. Dec. 31. 1,111,739 811,339 q3.81 q2.78				Net operating income. 2,899,763 2,329,380			
Baldwin Co.: Yr. Dec. 31. 155,459 e66,978 .35				American Light & Traction Co.: 12 mo. Feb. 29. 4,750,100 4,177,969 1.43 1.22				New York & Richmond Gas Co.: Yr. Dec. 31. 206,737 169,635				Baton Rouge Electric			
Bower Roller Bearing Co.: Yr. Dec. 31. 838,502 615,771 h2.79 h2.56				Central Maine Power: 12 mo. Feb. 29. 1,306,876 1,286,113				Ohio Public Service Co.: Yr. Dec. 31. 1,974,231 q14.33				Gross revenue. 1,595,523 1,443,827			
Bowman-Biltmore Hotels Corp.: Yr. Dec. 31. 379,825 1,374,810				Consolidated Gas of Baltimore: 12 mo. Feb. 29. 6,438,019 5,930,808 4.54 4.09				Public Service Co. of Indiana: Yr. Dec. 31. 311,498 1,748 t3.33 t.02				Net earnings. 492,899 415,410			
Brewers & Distillers of Vancouver, Ltd.: Yr. Dec. 31. 328,360 169,517 .05 .03				Continental Gas & Electric Corp.: 12 mo. Feb. 29. 3,509,048 2,294,066 p18.61 p12.16				Public Service Co. of Oklahoma: Yr. Dec. 31. 932,415 845,441				Net income after depreciation. 186,179 131,301			
Centrifugal Pipe Corp.: Yr. Dec. 31. 336,193 416,312 .77 .96				El Paso Electric Co.: 12 mo. Feb. 29. 337,494 374,249				Rochester Gas & Electric Corp.: Yr. Dec. 31. 2,806,551 2,901,826 q11.75 q12.15				Central Maine Power Company			
City Auto Stamping Co.: Yr. Dec. 31. 474,153 66,892 1.27 .18				Engineers Public Service Co.: 12 mo. Feb. 29. 1,851,951 971,431 q4.30 q2.26				Southwestern Gas & Electric Co.: Yr. Dec. 31. 1,294,348 1,109,044 q13.64 q11.72				February gross. 525,904 506,697			
Claude Neon Electrical Prod. Corp.: Yr. Dec. 31. 288,011 392,766 1.09 1.47				Gulf States Utilities Co.: 12 mo. Feb. 29. 661,786 848,182				Southwestern Light & Power Co.: Yr. Dec. 31. 243,904 191,518 p4.77 p3.73				Net income after depreciation. 135,181 116,160			
Coca-Cola International Corp.: Yr. Dec. 31. 4,051,236 3,508,821 17.27 14.15				RAILROADS				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Twelve months' gross. 6,091,826 5,904,932			
Coleman Lamp & Stove Co.: Yr. Dec. 31. 314,496 227,626 3.14 2.27				Chl., Rock Isl. & Pacific: Yr. Dec. 31. 15,024,425 12,100,691				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88				Net income after depreciation. 1,306,876 1,286,113			
Crown Central Petroleum Corp.: Yr. Dec. 31. 383,817 107,623 .09 .02				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88				Preferred dividend requirements. 1,297,181 1,297,164			
Cuneo Press, Inc.: Yr. Dec. 31. 840,345 748,108 4.11 3.55				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88				Preferred dividend paid at half full rate since Oct. 1, 1934.			
Douglas (W. L.) Shoe Co.: Yr. Dec. 31. 48,357 50,296 p1.29 p1.34				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88				Continued on Page 560			
Driver-Harris Co.: Yr. Dec. 31. 245,496 138,806 1.95 .74				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Easy Washing Machine Corp.: Yr. Dec. 31. 284,712 18,247 c.55				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Eltington Schild Co.: Yr. Dec. 31. 228,822 750,384				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Evans-Walloway Lead Co.: Yr. Dec. 31. 53,907 46,645				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Fairbanks Co.: Dec. 31 gr. 1,916 1,126 Yr. Dec. 31. 74,540 112,969				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Fairchild Aviation Corp.: Yr. Dec. 31. 98,868 65,002				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Federal Bake Shops, Inc.: Yr. Dec. 31. 24,072 14,549				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Ferro Enamel Corp.: Yr. Dec. 31. 239,748 194,169 1.93 1.55				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Humble Oil & Refining Co.: Yr. Dec. 31. 23,966,326 21,989,954 h2.66 h2.45				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Ingersoll-Rand Co.: Yr. Dec. 31. 3,560,360 3,048,087 3.50 2.97				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Interlake Steamship Co.: Yr. Dec. 31. 664,374 463,128 h1.37 h.87				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
International Cigar Machinery: Yr. Dec. 31. 1,335,636 1,279,655 2.23 2.13				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Kildun Mining Corp.: Yr. Dec. 31. 17,031				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Kleinert (I. B.) Rubber Co.: Yr. Dec. 31. 158,958 s263,128 .92 1.51				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
McGraw-Hill Publishing Co.: Yr. Dec. 31. 609,691 288,100 h1.05 h.48				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Miami Copper Co.: Yr. Dec. 31. 176,984 636,258				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Mining Corp. of Canada, Ltd.: Yr. Dec. 31. 42,458 93,069				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
National Breweries, Ltd.: Yr. Dec. 31. 1,971,962 1,598,897 2.46 1.94				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
National Tile Co.: Yr. Dec. 31. 41,594 162,778				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
New York Transportation Co.: Yr. Dec. 31. 61,683 26,034				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Nipissing Mines Co., Ltd.: Yr. Dec. 31. 458,464 147,245 .38 .12				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Oliver Farm Equipment Co.: Yr. Dec. 31. 482,006 7,383,986				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Pan Amer. Pet. & Transp. Co.: Yr. Dec. 31. 490,549 840,754 .10				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Parmelee Transportation Co.: Yr. Dec. 31. 151,488 308,511 .21				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							
Pathe Film Corp.: Period Aug. 15, 1935-Dec. 28, 1935— 213,36033				Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. 135,563 349,347				Virginian Rwy.: Yr. Dec. 31. 4,143,337 3,518,244 7.88 5.88							

\$26,835,000

Union Pacific Railroad Company

Thirty-five Year 3½% Debenture Bonds

To be dated May 1, 1936

To be due May 1, 1971

Redeemable as a whole, but not in part, at the option of the Company, upon not less than forty-five days' published notice, on May 1, 1941, or on any interest date thereafter up to and including May 1, 1946, at 103%; thereafter up to and including May 1, 1951, at 102½%; thereafter up to and including May 1, 1956, at 102%; thereafter up to and including May 1, 1961, at 101½%; thereafter up to and including May 1, 1966, at 101%, and thereafter at 100%, in each case with accrued interest.

The issue and sale of these Bonds are subject to the approval of the Interstate Commerce Commission and all legal proceedings in connection with the issue and sale thereof to the approval of counsel for the undersigned.

CITY BANK FARMERS TRUST COMPANY, Trustee

In the opinion of counsel, these Bonds are legal investments for savings banks under the laws of New York and other states.

Copies of the circular dated April 8, 1936, describing these Bonds and giving information regarding the Company, may be obtained from the undersigned on request.

OFFERING PRICE 99% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD 3.55% TO MATURITY.

The Company reserves the right to terminate its agreement to sell these Bonds in case the issue and sale of the Bonds are not approved by the Interstate Commerce Commission by April 30, 1936. Temporary bonds or interim receipts of the Company, exchangeable for definitive bonds when prepared, may be delivered in the first instance. The Company has agreed to make application in due course to list the Bonds on the New York Stock Exchange.

Kuhn, Loeb & Co.

New York, April 8, 1936.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

MORE diversification was apparent last week than in the previous period in the announcements of bonds called for redemption before maturity. The calls, which were almost twice as numerous as in the preceding week, included railroad, foreign, industrial, municipal and public utility bonds. Those in the latter group predominated, as in recent weekly lists. Redemption dates for the new refundings were almost all in future months. Additions for April were mostly for small lots of municipal loans.

This month's prepayments to date amount to \$348,371,000, compared with \$160,067,000 in March and \$37,495,000 in April, 1935, in corresponding weeks.

Bonds called for redemption in April are classified below:

Industrial	\$148,136,000
Public utility	111,397,000
State and municipal	24,749,000
Foreign	55,008,000
Railroad	403,000
Miscellaneous	8,678,000
Total	\$348,371,000

Bonds called for redemption in March, prior to maturity, compared with a year ago, follow:

Classification	1936	1935
Industrial	\$40,998,000	\$8,977,000
Public utility	93,736,000	55,000
State and municipal	13,956,000	2,023,000
Foreign	10,707,000	49,830,000
Railroad	173,000	173,000
Miscellaneous	697,000	3,162,000
Total	\$160,094,000	\$64,150,000

Retirements in the first quarter of 1936, compared with the first quarter of 1935, were:

Classification	1936	1935
Industrial	\$110,321,000	\$234,481,200
Public utility	291,011,000	16,126,000
State and municipal	56,557,000	49,026,000
Foreign	76,759,000	75,813,000
Railroad	3,244,000	103,000
Miscellaneous	19,833,000	6,600,000
Total	\$597,725,000	\$382,149,200

Boston Consolidated Gas Co., entire issue of 5s, due Feb. 1, 1947, called for payment at 105 on Aug. 1, 1936, at the State Street Trust Co., Boston. Coupons due Aug. 1, 1936, may be collected in the usual manner.

Bronx Gas and Electric Co., entire issue of first and refunding 5s, due July 1, 1960, called for payment at 105 on July 1, 1936, at office of the company, or the Irving Trust Co., New York.

Brooks County, Texas, bonds 41-68 of Court House 5s, and bonds 16-34 of public roads 5s, due April 10, 1934, called for payment at par on April 10, 1936, at office of the State Treasurer.

Burton-Dixie Corp., entire issue of first 6½s, due to May 1, 1938, called for payment at 101½ (Nov. 1, 1936, maturity), and 101 (Nov. 1, 1937, and May 1, 1938, maturities), on May 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago.

Catholic Church of the Resurrection (St. Louis), entire issue of first real estate 5½ per cent notes, dated June 15, 1930, called for payment at 102 on June 15, 1936, at the Lafayette South Side Bank and Trust Co., St. Louis, Mo.

Central Illinois Public Service Co., \$800,000 of first and refunding E 5s, due May 1, 1936, called for payment at 103 on May 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest numbers called: C2, C1632; D2, D1366; M3, M7795.

Charlestown Gas and Electric Co., entire series of first A and B 5s, due Jan. 1, 1943 and 1950, called for payment at 106½ and 197½, respectively, on July 1, 1936, at the Old Colony Trust Co., Boston.

Chesapeake Corp. (The), \$476,000 of convertible collateral trust 5s, due Dec. 1, 1944, called for payment at 105 on June 1, 1936, at J. P. Morgan & Co., New York. Numbers called: M16 lowest, M17934 highest.

Chicago Union Station Co., entire series of first A 4½s and B 5s, due July 1, 1963, called for payment at 105 on July 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago, or the Pennsylvania Railroad Co., 380 7th Av., New York.

Cincinnati (City of), trustees of the city have rescinded previous announcement calling all outstanding bonds of the Cincinnati Southern Railway construction 3½s, due May 1, 1936.

Conley Tank Car Co., entire series of equipment trust G 5½ per cent certificates, due to Dec. 1, 1939, called for payment at 102 on June 1, 1936, at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Connecticut Coke Co., entire issue of first A 5s, due Sept. 1, 1948, called for payment at 103 on Sept. 1, 1936, at the Union Trust Co., Pittsburgh.

Consolidated Rendering Co., \$56,000 of first 5s, due July 1, 1941, called for payment at 102½ on July 1, 1936, at the Old Colony Trust Co., Boston. Coupons due July 1, 1936, should be collected in the usual manner. Numbers called: D10, D53; M3 lowest, M2444 highest.

Consumers Power Co., entire issue of first lien and unref. 4½s, due Nov. 1, 1958, called for payment at 105 on May 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due May 1, 1936, should be collected in the usual manner.

Crucible Steel Company of America, \$2,000,000 of debenture 5s, due May 1, 1940, called for payment at 101 on May 1, 1936, at the Chase National Bank, New York. Coupons due May 1, 1936, should be collected in the usual manner. Numbers called: 2 lowest, 9967 highest.

Fansteel Products Co., Inc. (Fansteel Metallurgical Corp.), entire issue of convertible debenture 7s, due Feb. 15, 1939, called for payment at 103 on June 15, 1936, at the Continental Illinois National Bank and Trust Co., Chicago.

Ford Hotels Co., Inc., entire issue of debenture A 7s, due May 1, 1942, called for payment at 102½ on May 1, 1936, at the Marine Trust Co., Buffalo.

France (Republic of), 75,000,000 francs of 5 per cent redeemable national loan of 1920 bonds, due May 1, 1980, called for payment at the rate of 1,450 francs per 1,000-franc bond, payable in United States currency at the current rate of exchange, on May 1, 1936, at office of the French Treasury, Paris, or the Guaranty Trust Co., New York. Series called: 80, 183 and 381.

Hickok Oil Corp., entire issue of debenture 6s, due May 1, 1936, called for payment at 101½ on May 1, 1936, at the City National Bank and Trust Co., Chicago.

Home Mission Board of the Southern Baptist Convention (El Paso Sanatorium), bonds M51, M52 and M64 of first 5½s, due to May 1, 1943, called for payment at par on May 1, 1936, at the First National Bank, Atlanta, Ga.

Indianapolis Union Railway Co., entire issues of general and refunding A 5s, due Jan. 1, 1965, and A 4½s, due July 1, 1980, called for payment at 103 and 105, respectively, on July 1, 1936, at office of the company, 380 7th Av., New York.

Interstate Bond Co., entire series D of first lien collateral 6½s, due Nov. 1, 1936-44, called for payment at 100½ (1936 maturity), 101 (1937 maturity), 101½ (1938 maturity), 102 (1939 maturity), 102½ (1940 maturity), and 103 (1941-44 maturities), on May 1, 1936, at the Citizens and Southern National Bank, Atlanta, Ga.

Interstate Iron and Steel Company, entire issues of first 5½s, due May 1, 1946, series A and B, called for payment at 101½ on May 1, 1936, at the Continental Illinois National Bank and Trust Company, Chicago.

Iowa Electric Co., entire issue of first lien and refunding A 6s, due May 1, 1949, called for payment at 103 on May 1, 1936, at the City National Bank and Trust Co., Chicago. Coupons due May 1, 1936, should remain attached.

Iowa Railway and Light Corp. (Iowa Electric Light and Power Co.), entire issue of first and refunding B 5s, due June 1, 1946, called for payment at 102 on June 1, 1936, at the Harris Trust and Savings Bank, Chicago, Ill.

Leardo Corporation, \$30,000 of 6 per cent notes, due May 1, 1944, called for payment at par on May 1, 1936, at office of the company, 25 West Forty-third Street, New York. Numbers called: M13 lowest, M447 highest.

Massachusetts Gas Companies, entire issues of 5½s, due Jan. 1, 1946, and debenture 5s, due May 1, 1955, called for payment at 105 and 103 on July 1 and May 1, 1936, respectively, at the Old Colony Trust Co., Boston and the Union Trust Co., Pittsburgh, respectively.

Mississippi (State of), entire series F and G of hospital 5s, due May 1, 1951, called for payment at par on May 1, 1936, at the National City Bank, New York.

Monongahela Railway Co., \$116,000 of first A 4s, due May 1, 1960, called for payment at 103 on May 1, 1936, at the Union Trust Co., Pittsburgh. Coupons due May 1, 1936, should be detached and collected in the usual manner.

National Baking Co., \$13,500 of first A and B 6s, due Nov. 1, 1941, called for payment

at 102 on May 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: D7; M31 lowest, M194 highest (series B); D53, D70; M12 lowest, M451 highest (series A).

National Distillers Products Corporation, \$143,000 of debenture 4½s, due May 1, 1945, called for payment at 104 on May 1, 1936, at the Chase National Bank, New York. Coupons due May 1, 1936, should be collected in the usual manner. Numbers called: M123 lowest, M14827 highest.

New York Steam Corporation, \$62,000 of first 5s, due May 1, 1951, called for payment at 105 on May 1, 1936, at the City Bank Farmers Trust Company, New York. Numbers called: D401, D405, D444, D527; M100 lowest, M14225 highest; portions of fully registered bonds X40, X41 and X108.

Niagara Falls Power Co., \$402,000 of first and consolidated AA 6s, due Nov. 1, 1950, called for payment at 105 on May 1, 1936, at the Marine Midland Trust Co., New York, or the Marine Trust Co., Buffalo. May 1, 1936, coupons may accompany the bonds or be detached and collected in the usual manner. Lowest and highest numbers called: D44, D1991; M20, M8987; Rm 23, Rm104.

Northern California Power Co., entire issue of consolidated refunding 5s, due Dec. 1, 1948, called for payment at 110 on June 1, 1936, at office of the company, 235 Market St., San Francisco, or the Wells Fargo Bank and Union Trust Co., San Francisco. Coupons due June 1, 1936, should remain attached.

Oklahoma Natural Gas Company, entire issue of 5 per cent A notes, due to Nov. 1, 1941, called for payment at par on May 1, 1936, at the Chemical Bank and Trust Company, New York, or the First National Bank, Tulsa, Okla.

Old Colony Gas Co., entire issue of first A 5s, due Dec. 1, 1961, called for payment at 105 on June 1, 1936, at the Old Colony Trust Co., Boston.

Ontario Steel Products Co., Ltd., entire issue of first 6s, due July 1, 1943, called for payment at 110 on July 1, 1936, at the Bank of Toronto, Toronto and Montreal.

Owego Amusement Company, various of first 6s, due 1941, called for payment at par on April 1, 1936, at the First National Bank, Owego, N. Y. Numbers called: 4 lowest, 457 highest.

Pacific Gas and Electric Co., entire issues of first and refunding E 4½s, due June 1, 1957, and F 4½s, due June 1, 1960, called for payment at 105 on June 1, 1936, at office of the company, 245 Market St., San Francisco, or the City Bank Farmers Trust Co., New York. Coupons due June 1, 1936, should remain attached.

Panama (Republic of), \$35,500 of extended secured 5½s, due June 1, 1953, called for payment at 102½ on June 1, 1936, at the Guaranty Trust Company, New York. Coupons due June 1, 1936, should be collected in the usual manner. Numbers called: D80, D167, D257; M29 lowest, M4348 highest.

Philadelphia Wholesale Drug Company, \$50,000 of first 6s, due May 1, 1937, called for payment at 101 on May 1, 1936, at the Northern Trust Company, Philadelphia. Coupons due May 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D5, D88; M13, M454.

Press Publishing Co., entire issue of first 5s, due annually to March 1, 1942, called for payment at 100½ on March 1, 1936, at the Union Trust Co., Pittsburgh.

Rochester Railway and Light Company, entire issue of consolidated 5s, due July 1, 1954, called for payment at 110 on July 1, 1936, at the Bankers Trust Company, New York, or the Security Trust Company, Rochester. Coupons due July 1, 1936, should be collected in the usual manner.

Rockland Light and Power Co., entire issue of first refunding A 4½s, due May 1, 1953, called for payment at 105 on May 1, 1936, at the Bankers Trust Co., New York. Coupons due May 1, 1936, should be collected in the usual manner.

San Diego Water Supply Company, \$37,000 of first 5s, due Nov. 1, 1955, called for payment at 102 on May 1, 1936, at the Guaranty Trust Company, New York, or the Union Bank and Trust Company, Los Angeles. Coupons due May 1, 1936, should be collected in the usual manner. Numbers called: M9 lowest, M3160 highest.

Smith (L. C.) & Brothers Typewriter, Inc., entire issue of first 6s, due Nov. 1, 1939, called for payment at 101½ on May 1, 1936, at the Equitable Trust Company, New York. Coupons due May 1, 1936, should be collected in the usual manner.

Southern New England Telephone Co., entire issue of debenture 5s, due June 1, 1970, called for payment at 110 on June 1, 1936, at the First National Bank and Trust Co., New Haven, Conn. Coupons due June 1, 1936, should remain attached.

Trondhjem (City of), Norway, \$55,000 of extended 5½s, due May 1, 1957, called for payment at par on May 1, 1936, at the Chase National Bank, New York. Coupons due May 1, 1936, should remain attached.

Lowest and highest numbers called: D23, D78; M10, M2659.

Trumbull Steel Company, entire issue of first 6s, due Nov. 1, 1940, called for payment at 101 on May 1, 1936, at the Cleveland Trust Company, Cleveland.

University of Utah Stadium Trust (Salt Lake City), entire issue of first 5s, due Nov. 1, 1936-46, called for payment at par on May 1, 1936, at the Walker Bank and Trust Co., Salt Lake City.

Virginian Railway Co., entire issues of first A 5s and B 4½s, due May 1, 1962, called for payment at 110 and 102½, respectively, on May 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due May 1, 1936, should remain attached.

Wheeling Electric Co., \$79,000 of first 5s, due May 1, 1941, called for payment at 105 on May 1, 1936, at the Irving Trust Co., New York. Lowest and highest numbers called: A47, A175; M4, M2959.

Witherow Steel Corp., entire issue of first 6s, due May 1, 1952, called for payment at 105 on May 1, 1936, at the Colonial Trust Co., Pittsburgh.

Yakima County, Wash., various of warrants, called for payment at par on March 27, 1936, at office of the County Treasurer, Yakima, Wash.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Broadway Motors Building Corp.—Holders of first 6s, due 1948, have been notified that an order has been entered in the Federal court, New York, directing payment on account of interest due on Feb. 1, 1936, coupon, of sum of \$20 on each coupon in face amount of \$30, and \$10 on each in face amount of \$15. Holders of bonds are requested to detach Feb. 1, 1936, coupon and send it to the Bankers Trust Co., trustee, which will make payment and stamp it evidencing such payment.

Continental Paper and Bag Corp.—It has been announced that directors of the company have declared operative the plan of readjustment of funded debt dated as of May 1, 1935, for issue of first A 6½s, due 1944. Corporation's new first mortgage 5 per cent bonds, due May 1, 1960, will be ready for distribution in definitive form within a few weeks. Until further notice the corporation will continue to accept assents to the plan and the surrender of Marinette and Menominee Paper Co. first mortgage 7½ per cent bonds for exchange for new bonds.

Marinette and Menominee Paper Co.—See item on Continental Paper and Bag Corporation.

New York, New Haven & Hartford Railroad, in default on April 1, 1936, interest payment, on issue of non-convertible 3½s, due 1954.

Prudence Co.—It has been announced that holders of ninth series bonds of Prudence-Bonds Corporation will be given an amount equal to 5 per cent of principal amount thereof in cash upon presentation of bonds to the Bank of the Manhattan Co., 40 Wall St., New York.

Rio Grande do Sul (State of)—Ladenburg, Thalmann & Co., New York, has notified holders of 8s, due 1946, that funds have been deposited sufficient to make payment in United States currency of 25 per cent of face amount of April 1, 1936, coupon, \$10 for each \$40 coupon and \$5 for each \$20 coupon. Acceptance of such payment is optional, but if accepted must be taken in full payment of the coupon and claim for interest represented thereby. Holders are urged to retain coupons due April 1, 1932, to Oct. 1, 1933, inclusive, for future adjustment, although no present provision has been made for them.

Sherwood Apartment Building (Buffalo)—It has been announced that funds in an amount sufficient to provide distribution at the rate of \$560.22 per \$1,000 bond, \$280.11 per \$500, and \$56.02 per \$100 bond, issue of first 6½s, due to 1936, resulting from the sale of accounts receivable and foreclosure sales price, funds on hand with the trustee and interest on account of the Jan. 2, 1933, coupon, less distribution expenses, are now available for such holders at the office of the Continental Bank and Trust Co., New York.

Subway Terminal Corp. (Los Angeles)—Company has extended to holders of first 6½s, due to 1939, its usual offer to pay interest due April 1, 1936, at rate of 4 per cent per annum, i. e. \$20 per \$32.50 coupon. Payment will be made upon presentation of coupons at the office, 647 South Spring St., Los Angeles. In case of bonds on which all coupons have matured, bonds themselves should be presented for notation of payment. Coupons so paid will be surrendered to trustee for cancellation.

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year Avg. From (1931-35).	P. C. Departure From
Week ended Mar. 28:			
Total carloadings	600,487	599,769	+ 0.1
Grain & gr. prod.	29,676	30,943	- 4.1
Coal and coke	102,802	122,517	- 16.1
Forest products	29,947	23,146	+ 29.4
Manuf. products	421,118	404,886	+ 4.1
Year to Mar. 28:			
Total carloadings	7,907,214	7,906,609	+ 4.0
Grain & gr. prod.	407,695	397,792	+ 2.5
Coal and coke	2,034,340	1,766,436	+ 15.2
Forest products	360,476	291,442	+ 23.7
Manuf. products	4,876,726	4,887,343	- 0.2
Freight car surplus, Mar. 1-14	193,337	536,291	- 63.9
P. C. of freight cars serviceable Mar. 1	85.5	88.3	- 3.2
P. C. of locomotives serviceable Mar. 1	78.2	82.2	- 4.9
Gross revenue, year to Feb. 1.	\$299,096,677	\$276,548,266	+ 8.2
Expenses, year to Feb. 1.	241,804,623	231,914,086	+ 4.3
Taxes, year to Feb. 1.	21,529,301	22,607,339	- 4.8
Rate of return on property investm't: Year to Feb. 1:			
Eastern Dist.	3.64	5.75	- 36.7
Southern Dist.	1.94	5.75	- 66.3
Western Dist.	1.27	5.75	- 77.9
Total U. S.	2.53	5.75	- 56.0

FAILURES

Trade Groups:	1936.	1935.	Year to Date.
Manufacturing	55	38	512
Wholesale	23	21	283
Retail	133	115	1,949
Construction	3	11	139
Commercial service	7	9	149
Total U. S.	221	194	3,032
1935	247	223	3,411
Geographical Divisions:			
New England	26	21	317
Middle Atlantic	79	68	1,207
South Atlantic	21	10	182
South Central	11	19	274
Central East	35	37	480
Central West	14	11	188
Western	8	5	60
Pacific	27	23	324
Total U. S.	221	194	3,032

AVERAGE DAILY CRUDE OIL
PRODUCTION (18)

(These figures do not include "hot," or illegally produced oil)	1936.	1935.	Year to Date.
Texas	60,650	63,100	61,950
Panhandle	58,100	57,600	57,550
North	25,050	25,050	25,750
W. Cent.	177,200	176,050	152,900
East	48,100	49,900	51,300
Central	443,750	442,600	451,850
S. W.	74,850	74,000	60,900
Coastal	236,200	230,600	180,000
Total	1,122,800	1,123,900	1,042,200
Okla.	525,000	527,400	473,350
Kansas	146,000	151,800	144,950
No. La.	72,000	65,450	23,050
Coast. La.	100,900	140,450	96,700
Arkansas	30,500	29,950	29,700
Eastern	104,100	108,850	103,250
Michigan	41,000	38,950	37,750
Wyoming	34,900	35,350	34,950
Montana	12,300	12,850	13,300
Colorado	4,100	4,850	4,350
New Mex.	63,200	63,750	60,850
California	552,600	563,800	484,000
Total U. S.	2,797,300	2,873,900	2,876,200
Excluding Michigan	2,876,200	2,876,200	2,876,200
Effective April			

PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)

Week Ended	Apr. 4.	Mar. 28.	Mar. 21.	Mar. 14.	Mar. 7.	Mar. 1.
New Eng.	+7.2	+1.4	+2.8	+8.7	+6.6	+11.3
Mid Atl.	+13.6	+6.7	+7.3	+10.2	+9.4	+10.2
West Cent.	+10.0	+11.2	+12.7	+12.3	+13.5	+10.4
South States	+12.0	+10.0	+10.1	+10.3	+10.4	+10.4
Rocky Mts.	+16.9	+16.2	+13.9	+15.0	+14.6	+14.6
Pac Coast.	+13.1	+16.5	+13.6	+12.4	+8.9	+8.9
Entire U. S.	+12.7	+9.0	+8.0	+10.0	+9.8	+9.8

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	1936.	1935.	Year to Date.
Bituminous coal:			
Total	6,300	5,635	9,630
Daily average	1,050	939	1,606
Anthracite (Penn.):			
Total	531	456	596
Daily average	88	76	99
Beehive coke:			
Total	25	22	23
Daily average	4	4	4

DOMESTIC RAILROAD EQUIPMENT
ORDERS (1)

Reported in Rwy. Age of:	Apr. 4.	Mar. 28.	Mar. 21.	Mar. 14.	Mar. 7.	Mar. 1.
Locomotives	2					
Freight cars	2					
Passenger cars	2					
Rails (tons)	23,000	800	24,500			

INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly	22	Freight Car Loadings	21
Automobiles, Domestic Sales of	15	Gold and Silver Prices	40
Automobiles, New Commercial Car Registrations	14	Money Rates in New York City, Daily	33
Automobiles, New Passenger Car Registrations	13	Money Rates in New York City, Weekly	35
Automobiles, Wholesale Sales of	16	Oil Production, Average Daily Crude	3
Boot and Shoe Production	24	Oil Refinery Activity, Crude, and Cracked Gasoline Production	13
British Exchange Rates on Paris	39	Petroleum Stocks and Refinery Activity	11
Brokers' Loans (N. Y. Stock Exchange)	34	Pig Iron	29
Brokers' Loans Ratios	31	Pig Iron Production by Federal Reserve Districts	8
Business Activity, The Annalist Index of	7	Pound and Dollar, Value of in Gold	32
Business Index, The New York Times Weekly	19	Railroad Equipment Orders, Domestic, Weekly	6
Coal and Beehive Coke, Monthly Production of	25	Refrigerator Sales, Household Electric	30
Coal and Coke Production, Weekly	5	Sensitive Commodity Prices, The Annalist Weekly Index of	27
Construction Contracts Awarded, Average Daily	28	Silk Movement	17
Debits to Individual Accounts	38	Steel Industry, Rate of Operations in the	20
Electric Power Output, Per Cent Changes in, by Regions	4	Steel-Plate Bookings, Fabricated	9
Electric Power Production, Weekly	26	Steel Ingot Production	17
Engineering Contract Awards	37	Steel Scrap Prices	18
Failures, Weekly	42	Transportation	1
Foreign Exchange Rates, Daily	42	Wholesale Commodity Price Index, U. S. B. L. S.	10
Foreign Exchange Rates, Weekly	41	Zinc, Slab	36

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936					1935					
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	Feb.
Freight car loadings.....	*65.6	67.0	69.8	70.5	66.4	65.8	62.5	60.8	58.4	63.1	67.3
Steel ingot production.....	70.3	67.0	68.6	68.6	67.0	67.0	65.8	63.1	58.3	57.1	61.9
Pig iron production.....	61.2	160.8	68.8	76.2	72.2	66.5	61.8	57.8	50.4	49.3	58.1
Electric power production*.....	*110.4	101.1	109.7	108.6	107.9	105.0	105.1	103.9	103.5	102.3	99.3
Cotton consumption.....	*101.4	92.9	101.4	102.6	91.3	96.4	87.4	78.1	80.7	74.8	90.1
Wool consumption.....		117.3	124.0	133.0	141.2	151.5	125.9	137.9	140.0	125.3	101.0
Silk consumption.....	52.6	47.8	52.9	63.3	61.6	75.0	74.5	64.9	64.0	61.8	68.2
Boot and shoe production.....		115.0	133.6	148.5	119.8	115.2	114.2	114.0	115.1	103.2	119.1
Automobile production.....	*86.8	89.8	108.0	121.8	118.9	79.8	46.8	66.1	83.5	83.6	100.6
Lumber production.....	77.6	73.8	82.0	78.6	70.0	77.8	80.8	73.9	64.1	52.5	63.9
Cement production.....		42.7	42.3	55.4	55.8	45.7	43.0	40.4	45.9	52.1	39.8
Zinc production.....	74.1	82.7	75.0	70.4	70.4	70.4	70.4	70.4	70.4	70.5	69.5
Combined index.....	*83.2	91.3	94.9	96.5	87.4	82.6	82.6	82.6	82.7	79.5	83.9

NEW YORK TIMES WEEKLY BUSINESS INDEX

1935.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Combined Index.	Index Without Cotton.
Effective weights	25	25	20	10	10	10	100	...
Adjusted weights	.22	.11	.51	.04	.05	.07	1.00	...
Week ended:								
Apr. 6.	61.0	63.6	101.2	92.6	63.2	81.4	84.6	...
1934.								
Jan. 1.	69.9	71.7	112.1	99.9	82.9	91.5	95.0	95.2
Feb. 1.	69.5	70.9	112.1	81.4	79.8	96.3	94.2	94.1
Mar. 1.	70.5	73.0	112.5	87.5	73.0	95.0	94.7	94.7
Apr. 1.	69.6	71.9	113.5	70.8	70.1	97.2	94.2	94.1
May 1.	72.8	73.0	111.7	72.8	72.3	91.5	93.9	94.2
Jun. 1.	70.1	73.8	110.5	92.1	77.9	92.1	94.5	94.5
Jul. 1.	66.8	77.5	111.5	97.2	78.7	94.1	94.5	94.5
Aug. 1.	61.7	78.1	109.6	102.4	77.3	90.6	92.4	92.4
Sep. 1.	65.6	81.0	109.8	102.6	76.4	92.3	93.7	93.8
Oct. 1.	67.2	86.1	114.1	104.7	71.3	91.0	96.6	97.0

For figures from Jan. 5, 1929, to Dec. 31, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 55, and Dec. 27, 1935, page 900.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week ended:	U. S.	Indep.	Total.	Week ended:	Amer. Iron & Steel.	Week ended:	Steel.	N. Y.	As of:	Amer. Iron & Steel.
1935.				1935.		1935.		1935.		1935.
Apr. 8.	42%	46%	44%	Apr. 1.	44.2	Apr. 6.	44	47	Apr. 2.	47
Apr. 15.	42%	48%	45%	Apr. 8.	43.8	Apr. 13.	45	47	Apr. 9.	46
1934.				1934.		1934.		1934.		1934.
Feb. 24.	48	59	54	Feb. 17.	51.7	Feb. 22.	54 1/2	53	Feb. 18.	53 1/2
Mar. 2.	49	60	55	Mar. 24.	52.9	Mar. 29.	54 1/2	54	Mar. 25.	55
Mar. 9.	50	61	56	Mar. 31.	53.5	Mar. 7.	55 1/2	56	Mar. 3.	56
Mar. 16.	52	63	58	Mar. 9.	55.8	Mar. 14.	57 1/2	58	Mar. 10.	57
Mar. 23.	43	57	50 1/2	Mar. 16.	60.0	Mar. 21.	58	58	Mar. 17.	61
Mar. 30.	54	63	59	Mar. 23.	53.7	Mar. 28.	58	60	Mar. 24.	54
Apr. 6.	59	66	63	Mar. 30.	62.0	Apr. 4.	63 1/2	62	Mar. 31.	62 1/2
Apr. 13.				Apr. 6.	64.5	Apr. 11.			Apr. 7.	66

FREIGHT CAR LOADINGS (19)

Week ended:	1935.	1934.	1933.
Apr. 8.	42%	46%	44%
Apr. 15.	42%	48%	45%
1934.			
Feb. 24.	48	59	54
Mar. 2.	49	60	55
Mar. 9.	50	61	56
Mar. 16.	52	63	58
Mar. 23.	43	57	50 1/2
Mar. 30.	54	63	59
Apr. 6.	59	66	63
Apr. 13.			

Carloadings (total) 600,487 566,808 616,520
Week ended April 4, 1935, estimated total, 605,000. Corresponding week in 1935 545,627.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week ended:	1935.	1934.	1933.
Jan. 4.	65,840	42,003	20,307
Jan. 11.	98,080	59,225	30,239
Jan. 18.	95,170	67,217	34,293
Jan. 25.	86,455	68,409	44,796
Feb. 1.	85,790	73,527	56,693
Feb. 8.	69,876	78,453	65,143
Feb. 15.	75,170	82,119	63,794
Feb. 22.	82,513	82,541	71,047
Feb. 29.	84,956	83,899	71,510
Mar. 7.	84,705	86,973	73,645
Mar. 14.	96,660	97,090	79,673
Mar. 21.	95,223	100,065	81,896
Mar. 28.	98,415	103,826	79,913
Apr. 4.	108,426	107,895	89,722

SILK MOVEMENT (21)

1935.	Imports.	Exports.	In Trans.	End of Month.	End of Year.
Jan.	30,025	48,516	47,443	43,800	
Feb.	41,943	48,727	47,732	34,300	
Mar.	32,203	36,583	44,347	42,500	
Apr.	40,761	37,587	39,757	37,000	
May	37,536	36,762	38,361	35,700	
June	38,964	42,018	33,728	32,400	
July	34,802	32,654	44,166	38,400	
Aug.	46,442	37,391	41,715	45,600	
Sep.	48,435	38,680	45,156	49,300	
Oct.	56,264	46,777	48,167	40,800	
Nov.	41,693	51,548	37,012	36,200	
Dec.	39,042	54,941	35,599	40,800	
1936.					
Jan.	40,565	56,511	38,995	38,200	
Feb.	40,222	64,680	32,053	24,400	
Mar.	25,009	53,689	36,000	27,800	

Includes re-exports.
Includes abnormally heavy deliveries to Canada in anticipation of Canadian tariff.

BOOT AND SHOE PRODUCTION (5)

1935.	Imports.	Exports.	In Trans.	End of Month.	End of Year.
Jan.	30,025	48,516	47,443	43,800	
Feb.	41,943	48,727	47,732	34,300	
Mar.	32,203	36,583	44,347	42,500	
Apr.	40,761	37,587	39,757	37,000	
May	37,536	36,762	38,361	35,700	
June	38,964	42,018	33,728	32,400	
July	34,802	32,654	44,166	38,400	
Aug.	46,442	37,391	41,715	45,600	
Sep.	48,435	38,680	45,156	49,300	
Oct.	56,264	46,777	48,167	40,800	
Nov.	41,693	51,548	37,012	36,200	
Dec.	39,042	54,941	35,599	40,800	
1936.					
Jan.	40,565	56,511	38,995	38,200	
Feb.	40,222	64,680	32,053	24,400	
Mar.	25,009	53,689	36,000	27,800	

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

1935.	Coal.	Anthracite.	Beehive Coke.	Total.
Jan.	36,393	1,394	5,691	219
Feb.	34,834	1,457	5,505	192
Mar.	38,701	1,489	3,082	118
Apr.	24,944	1,039	4,172	174
May	37,664	1,395	4,279	165
June	33,285	1,359	3,160	132
July	34,829	1,393	4,620	185
1936.				
Jan.	39,330	1,507	5,203	203
Feb.	41,375	1,662	4,461	264
Mar.	30,692	1,180	2,741	109

*Subject to revision. *Revised.

PIG IRON (8)

1934.	Production (Tons).	Daily Average.	Active Blast-Furnaces.	Capacity Per Day (Tons).
Jan.	1,215,226	39,201	75	35,505
Feb.	1,263,673	45,131	87	41,085
Mar.	1,619,534	52,243	89	46,260
Apr.	1,726,851	57,561	96	53,720
May	2,042,896	65,900	110	63,270
June	1,930,133	64,338	116	66,850
July	1,824,826	58,510	88	48,190
Aug.	1,054,382	34,012	75	35,585
Sep.	898,043	29,935	62	31,295
Oct.	951,062	30,679	62	28,215
Nov.	955,940	31,898	65	31,310
Dec.	1,027,622	33,149	60	29,895

1935.	Production (Tons).	Daily Average.	Active Blast-Furnaces.	Capacity Per Day (Tons).
Jan.	1,477,366	47,656	69	37,615
Feb.	1,608,552	57,448	90	54,605
Mar.	1,770,028	57,098	96	56,695
Apr.	1,663,475	55,449	98	57,295
May	1,727,096	55,713	97	53,553
June	1,552,514	51,750	97	54,465
July	1,520,263	49,041	91	49,180
Aug.	1,761,286	56,816	95	50,635
Sep.	1,776,246	59,216	99	56,815
Oct.	1,978,411	63,820	116	59,250
Nov.	2,063,913	68,864	122	67,655
Dec.	2,106,453	67,960	120	70,095

HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

1936.	1935.	1934.	1933.
January	119,764	97,425	35,212
February	179,056	121,526	42,439
March	213,464	151,668	58,494
April	266,331	266,264	127,917
May	244,602	277,988	212,770
June	161,525	190,003	213,420
July	154,227	120,846	128,217
August	110,161	79,195	95,413
September	53,622	39,149	70,189
October	43,705	29,567	49,676
November	46,930	28,718	19,026
December	75,904	71,477	35,834
Total	1,590,023	1,372,526	1,065,105

BROKERS' LOANS RATIOS

1935.	Loans.	Value.	Loans to Total Stock.
January	880	33,934	2.59
February	825	32,991	2.50
March	816	32,180	2.54
April	773	30,936	2.50
1936.			
January	938	46,945	2.00
February	925	50,165	1.84
March	924	51,202	1.81
April	967	51,667	1.93

VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

1936.	High.	Low.	High.	Low.
Mar. 7.	60.3	60.1	58.7	58.4
Mar. 14.	60.4	60.3	58.9	58.7
Mar. 21.	60.3	60.2	59.0	58.8
Mar. 28.	60.4	60.3	59.4	59.0
Apr. 4.	60.5	60.5	59.3	59.2
Apr. 6-8.	60.4	60.3	59.3	59.2

MONEY RATES IN NEW YORK CITY

1936.	Call Money.	60-90 Days.	4-6 Mos.	90 Days.
Apr. 2.	1/2	1/2	1/2	1/2
Apr. 3.	1/2	1/2	1/2	1/2
Apr. 4.	1/2	1/2	1/2	1/2
Apr. 5.	1/2	1/2	1/2	1/2
Apr. 6.	1/2	1/2	1/2	1/2
Apr. 7.	1/2	1/2	1/2	1/2
Apr. 8.	1/2	1/2	1/2	1/2

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

1935.	N. Y. Banks.	Other N. Y. Banks.	Total.	N. Y. Banks.	Other N. Y. Banks.	Total.	N. Y. Banks.	Other N. Y. Banks.	Total.
Jan.	513,822	62,075	575,897	244,456	4,606	249,062	758,278	66,680	824,958
Feb.	510,839	62,475	573,314	238,295	4,249	242,544	749,134	66,724	815,858
Mar.	490,250	62,748	552,998	215,820	4,304	220,124	706,071	67,052	773,123
Apr.	471,355	68,566	539,921	291,066	3,579	294,645	762,421	62,145	824,566
May	444,019	31,968	475,987	331,749	2,450	334,199	776,141	32,448	808,589
June	444,392	29,968	474,360	321,749	2,450	324,199	776,141	32,448	808,589
July	393,709	25,891	419,599	247,386	1,949	249,335	741,085	27,148	778,233
Aug.	378,293	21,185	399,478	371,591	962	372,554	749,884	21,914	771,798
Sep.	341,783	21,173	362,956	471,525	762	472,287	749,884	21,914	771,798
Oct.	316,523	19,287	335,810	455,874	738	456,612	722,397	20,025	742,422
Nov.	381,988	24,668	406,656	438,731	726	439,457	820,719	25,934	846,653
Dec.	516,491	30,767	547,258	390,523	660	391,184	807,014	31,428	838,442
1936.									
Jan.	567,383	32,817	600,200	323,699	806	324,505	891,082	33,622	924,704
Feb.	596,207	35,417	631,624	291,391	1,305	292,696	887,598	36,722	924,321
Mar.	714,270	38,832	753,102	241,498	2,294	243,792	955,768	41,126	996,894

Total face value pledged as collateral in above compilations.

MONEY RATES IN NEW YORK CITY

41 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Apr. 4, 1936.	High.	Low.	Week Ended	Mar. 28, 1936.	High.	Low.	Apr. 6, 1936.	High.	Low.
\$8.2397	ENGLAND (sovereign)	4.961	4.961	4.961	4.961	4.961	4.961	4.961	4.961	4.961	4.961
8.2397	AUSTRALIA (sovereign)	3.977	3.977	3.977	3.977	3.977	3.977	3.977	3.977	3.977	3.977
8.2397	SOUTH AFRICA (sovereign)	4.961	4.961	4.961	4.961	4.961	4.961	4.961	4.961	4.961	4.961
0.0634	FRANCE (franc)	0.0634	0.0634	0.0634	0.0634	0.0634	0.0634	0.0634	0.0634	0.0634	0.0634
0.0891	ITALY (lira)	0.0891	0.0891	0.0891	0.0891	0.0891	0.0891	0.0891	0.0891	0.0891	0.0891
4.0332	GERMANY (reichsmark)	4.0332	4.0332	4.0332	4.0332	4.0332	4.0332	4.0332	4.0332	4.0332	4.0332
0.6807	HOLLAND (florin)	0.6807	0.6807	0.6807	0.6807	0.6807	0.6807	0.6807	0.6807	0.6807	0.6807
0.3269	SPAIN (peseta)	0.3269	0.3269	0.3269	0.3269	0.3269	0.3269	0.3269	0.3269	0.3269	0.3269
1.6831	CANADA (dollar)	1.6831	1.6831	1.6831	1.6831	1.6831	1.6831	1.6831	1.6831	1.6831	1.6831
0.0296	SWITZERLAND (franc)	0.0296	0.0296	0.0296	0.0296	0.0296	0.0296	0.0296	0.0296	0.0296	0.0296
0.0220	GREECE (drachma)	0.0220	0.0220	0.0220	0.0220	0.0220	0.0220	0.0220	0.0220	0.0220	0.0220
0.4537	SWEDEN (krona)	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537
0.4537	DENMARK (krone)	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537
0.4537	NORWAY (krone)	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537	0.4537
0.2384	AUSTRIA (schilling)	0.2384	0.2384	0.2384	0.2384	0.2384	0.2384	0.2384	0.2384	0.2384	0.2384
1.899	POLAND (zloty)	1.899	1.899	1.899	1.899	1.899	1.899	1.899	1.899	1.899	1.899
0.0418	CZECHOSLOVAKIA (crown)	0.0418	0.0418	0.0418	0.0418	0.0418	0.0418	0.0418	0.0418	0.0418	0.0418
0.0296	YUGOSLAVIA (dinar)	0.0296	0.0296	0.0296	0.0296	0.0296	0.0296	0.0296	0.0296	0.0296	0.0296
0.0748	PORTUGAL (escudo)	0.0748	0.0748	0.0748	0.0748	0.0748	0.0748	0.0748	0.0748	0.0748	0.0748
0.101	RUMANIA (leu)	0.101	0.101	0.101	0.101	0.101	0.101	0.101	0.101	0.101	0.101
0.2961	HUNGARY (pengo)	0.2961	0.2961	0.2961	0.2961	0.2961	0.2961	0.2961	0.2961	0.2961	0.2961
0.0426	FINLAND (markka)	0.0426	0.0426	0.0426	0.0426	0.0426	0.0426	0.0426	0.0426	0.0426	0.0426
0.6180	INDIA (rupee)	0.6180	0.6180	0.6180	0.6180	0.6180	0.6180	0.6180	0.6180	0.6180	0.6180
0.3287	HONGKONG (silver dollar)	0.3287	0.3287	0.3287	0.3287	0.3287	0.3287	0.3287	0.3287	0.3287	0.3287
0.3015	SHANGHAI (silver dollar)	0.3015	0.3015	0.3015	0.3015	0.3015	0.3015	0.3015	0.3015	0.3015	0.3015
0.5000	MANILA (silver peso)	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.9613	STRAITS SETTLEMENTS (dollar)	0.9613	0.9613	0.9613	0.9613	0.9613	0.9613	0.9613	0.9613	0.9613	0.9613
0.4396	JAPAN (yen)	0.4396	0.4396	0.4396	0.4396	0.4396	0.4396	0.4396	0.4396	0.4396	0.4396
1.6479	COLOMBIA (gold peso)	1.6479	1.6479	1.6479	1.6479	1.6479	1.6479	1.6479	1.6479	1.6479	1.6479
1.6335	ARGENTINA (paper peso)	1.6335	1.6335	1.6335	1.6335	1.6335	1.6335	1.6335	1.6335	1.6335	1.6335
0.2026	BRAZIL (paper milreis) free inland	0.2026	0.2026	0.2026	0.2026	0.2026	0.2026	0.2026	0.2026	0.2026	0.2026
0.0570	CHILE (gold peso)	0.0570	0.0570	0.0570	0.0570	0.0570	0.0570	0.0570	0.0570	0.0570	0.0570
0.0519	PERU (sol)	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519
0.4700	URUGUAY (gold peso)	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700
0.4700	MEXICO (silver peso)	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700

1 Demand rate.

42 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 6.	Apr. 7.	Apr. 8.
England: High	4.96	4.95	4.95	4.95	4.95	4.95
Low	4.95	4.95	4.95	4.95	4.95	4.95
Last	4.95	4.95	4.95	4.95	4.95	4.95
France: High	0.0634	0.0634	0.0634	0.0634	0.0634	0.0634
Low	0.0634	0.0634	0.0634	0.0634	0.0634	0.0634
Last	0.0634	0.0634	0.0634	0.0634	0.0634	0.0634
Italy: High	0.0794	0.0794	0.0794	0.0794	0.0794	0.0794
Low	0.0794	0.0794	0.0794	0.0794	0.0794	0.0794
Last	0.0794	0.0794	0.0794	0.0794	0.0794	0.0794
Germany: High	4.032	4.032	4.032	4.032	4.032	4.032
Low	4.032	4.032	4.032	4.032	4.032	4.032
Last	4.032	4.032	4.032	4.032	4.032	4.032
Holland: High	0.6797	0.6797	0.6797	0.6797	0.6797	0.6797
Low	0.6797	0.6797	0.6797	0.6797	0.6797	0.6797
Last	0.6797	0.6797	0.6797	0.6797	0.6797	0.6797
Belgium: High	1.694	1.694	1.694	1.694	1.694	1.694
Low	1.694	1.694	1.694	1.694	1.694	1.694
Last	1.694	1.694	1.694	1.694	1.694	1.694
Switzerland: High	0.2384	0.2384	0.2384	0.2384	0.2384	0.2384
Low	0.2384	0.2384	0.2384	0.2384	0.2384	0.2384
Last	0.2384	0.2384	0.2384	0.2384	0.2384	0.2384
Canada: High	1.6831	1.6831	1.6831	1.6831	1.6831	1.6831
Low	1.6831	1.6831	1.6831	1.6831	1.6831	1.6831
Last	1.6831	1.6831	1.6831	1.6831	1.6831	1.6831
Spain: High	0.3269	0.3269	0.3269	0.3269	0.3269	0.3269
Low	0.3269	0.3269	0.3269	0.3269	0.3269	0.3269
Last	0.3269	0.3269	0.3269	0.3269	0.3269	0.3269
Japan: High	0.4396	0.4396	0.4396	0.4396	0.4396	0.4396
Low	0.4396	0.4396	0.4396	0.4396	0.4396	0.4396
Last	0.4396	0.4396	0.4396	0.4396	0.4396	0.4396
Argentina (free inland)	1.6335	1.6335	1.6335	1.6335	1.6335	1.6335

1 Closing rates. 2 Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. 1 Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 6.	Apr. 7.	Apr. 8.
90 Stocks	61.8	60.9	61.4	61.9	62.1	61.1
72 Industrials	202.8	199.9	201.5	203.1	201.5	202.9
4 Steel	37.8	37.3	37.6	38.2	37.9	37.9
4 Motors	120.3	118.6	119.8	121.0	120.8	120.5
5 Motor accessories	60.2	59.2	59.7	60.1	59.0	59.4
3 Aviation	32.8	32.0	32.8	32.6	32.2	32.4
3 Building	61.2	60.0	61.0	61.8	61.4	61.0
4 Chemicals	144.2	142.6	143.4	144.0	143.4	144.0
4 Nonferrous metals	64.0	62.8	63.7	63.8	62.7	62.9
4 Foods	41.8	40.9	41.4	42.2	41.3	41.8
3 Tobacco	80.2	79.8	80.2	80.6	80.0	80.0
3 Sugar	40.0	39.8	39.8	40.4	40.0	40.0
2 Electrical equipment	64.4	63.1	64.0	64.4	63.3	64.4
3 Farm equipment	82.2	80.8	81.4	82.0	80.6	80.6
4 Office equipment	41.1	40.3	40.8	41.1	40.5	40.7
4 Railroad equipment	30.6	30.2	30.6	30.7	30.4	30.6
4 Amusement	29.2	28.5	28.6	28.8	28.4	28.4
5 Merchandise	44.5	44.0	44.4	44.6	44.8	44.0
3 Rubber and tires	38.2	37.6	37.8	38.0	37.1	37.2
2 Liquor	40.8	40.2	40.8	41.1	40.5	40.5
4 Standard Oil	36.5	36.2	36.3	36.7	36.4	36.6
4 Independent oil	61.7	60.8	61.2	61.8	60.8	60.8
8 Oils	98.5	97.0	97.5	98.5	96.5	97.2
10 Rails	56.4	54.7	56.1	56.6	55.4	55.5
8 Utilities	27.7	27.1	27.3	27.6	27.1	27.2

These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of the old series. The change being made as of Nov. 30 closing prices. Eleven new groups have been added.

The New York Times Stock Market Averages

Week ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936									
Feb. 22	41.26	37.78	40.76	204.08	199.97	201.22	122.09	119.03	120.99
Feb. 29	40.78	38.61	38.85	201.33	195.60	199.57	121.05	117.12	119.21
Mar. 7	40.63	38.74	39.57	207.95	198.90	205.21	124.17	118.82	122.39
Mar. 14	39.30	36.36	37.60	206.78	197.44	202.20	123.04	116.90	119.90
Mar. 21	38.59	37.09	37.37	207.00	200.06	204.70	122.52	118.57	121.03
Mar. 28	38.35	37.10	37.21	208.54	202.89	203.75	123.44	119.99	120.48
Apr. 4	38.96	37.01	38.74	211.44	203.36	210.99	125.15	120.18	124.86

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Apr. 2	38.95	38.15	38.78	211.15	208.42	209.74	125.05	123.28	124.26
Apr. 3	38.96	38.37	38.40	211.35	209.11	209.43	125.15	123.74	124.91
Apr. 4	38.86	38.29	38.74	211.44	209.61	210.99	125.15	123.95	124.86
Apr. 5	39.32	38.82	38.94	212.69	210.53	211.26	126.00	124.67	125.10
Apr. 6	38.96	38.34	38.49	211.77	210.19	210.70	125.36	124.26	124.59
Apr. 8	39.12	38.51	38.79	212.14	209.56	210.33	125.63	124.03	124.56

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST										
Week Ended:	—30 Industrials—			—20 Railroads—			—20 Utilities—			70 Stocks Last.
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
1936										
Mar. 14	157.95	149.65	154.07	49.19	45.65	47.13	32.66	30.55	31.84	55.80
Mar. 21	158.81	152.14	156.45	48.30	46.57	47.10	32.84	31.52	31.76	56.28
Mar. 28	159.53	154.66	155.54	48.39	46.98	47.16	32.78	31.66	31.87	56.13
Apr. 4	161.89	155.06	161.50	49.30	46.64	49.10	33.00	31.71	32.66	58.20

Stock Transactions—New York Stock Exchange

For Calendar Week Ending April 4

Bid and Asked Quotations of April 4 for Issues not traded in

1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										2290										22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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Stockholders have approved plans to eliminate accumulations of \$21 a share by issuing new 5% preferred stock.
g—On common and preferred combined.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
l—Partly cumulative. n—Special.
o—On old and new stock combined.
p—Amount varies. In scrip.
q—On common and dividends combined.
r—On common and dividends combined.
s—On common and dividends combined.
t—On common and dividends combined.
u—On common and dividends combined.
v—On common and dividends combined.
w—On common and dividends combined.
x—On common and dividends combined.
y—Also ½ share Allis-Chalmers.
z—On undeposited stock. Deposited receives stock and cash.
*—Figures under high and low column represent asked and bid prices of securities.
†—Partly extra. ‡—Plus stock.
§—Payable in stock.
||—Payable in cash or stock.
**Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.

For Calendar Week Ended—

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For Calendar Week Ended—

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Class A and B stocks combined.
c—Deficit.
d—On common and preferred combined.
e—Class A and B stocks combined.
f—Stockholders have approved plans to dilute existing common stock by a share by issuing new 5% preferred stock.
g—On common and preferred combined.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—Amount carried forward.
q—Amount new.
r—Amount new in scrip.
s—On common and cigs. combined.
t—On common and cigs. combined.
u—Weeks. v—Ex dividend.
w—On common and cigs. combined.
x—On common and cigs. combined.
y—Also $\frac{1}{2}$ share Allis-Chalmers.
z—On undeposited stock. Deposited receives stock and cash.
*Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.
†Partly extra. ‡Plus stock.
§Payable in stock.
||Payable in cash or stock.

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Class A and B stocks combined.
c—Deficit.
d—On common and preferred combined.
e—Class A and B stocks combined.
f—Stockholders have approved plans to dilute existing common stock by a share by issuing new 5% preferred stock.
g—On common and preferred combined.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—Amount carried forward.
q—Amount new.
r—Amount new in scrip.
s—On common and cigs. combined.
t—On common and cigs. combined.
u—Weeks. v—Ex dividend.
w—On common and cigs. combined.
x—On common and cigs. combined.
y—Also $\frac{1}{2}$ share Allis-Chalmers.
z—On undeposited stock. Deposited receives stock and cash.
*Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.
†Partly extra. ‡Plus stock.
§Payable in stock.
||Payable in cash or stock.

For Calendar Week Ended—

Saturday, April 4

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year; Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Stockholders have approved plans to eliminate accumulations of \$21 a share and to issue new 5% preferred stock.
g—On common and preferred combined.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. s—In scrip.
t—On common and cfrs. combined.
w—Weeks. x—Ex dividend.
y—Also $\frac{1}{2}$ share Allis-Chalmers.
z—On undeposited stock. Deposited receives stock and cash.
•Figures under high and low column represent asked and bid prices of April 4.
•Stocks of no par value are indicated by (np) and other stocks have par values of \$100, except otherwise indicated.
†Early extra. ‡Plus stock.
§Favorable in stock.
¶Favorable in cash or stock.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 4

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN SECURITIES

Key.	Bid.	Offer.
41 Chilean Nitrate & Iodine 5s, 1935-36	64	65
42 Hugo Stinnes 7s, unstd., 1935-36	66	71
43 Italian 3 1/2% loan	45	47
44 Russian Imperial 5 1/2% & 6 1/2% 1914	11	12
45 Santander 7s, 1941	11	12

CANADIAN GOVERNMENT MUNICIPAL CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION
30 BROAD ST. - NEW YORK - HANOVER 2-6363
Bell System Tele. N. Y. 1-295

CANADIAN SECURITIES

DOMINION ISSUES:		
147 Dominion of Canada 2 1/2%, 1945	96 1/2	98 1/2
147 Dominion of Canada 3 1/2%, 1961	99 1/2	100 1/2
147 Dominion of Canada 4s, 1960	107 1/2	107 1/2
147 Dominion of Canada 5s, 1937	103 1/2	104

PROVINCIAL ISSUES:		
147 Alberta 5s, 1959	81	83
147 British Columbia 4 1/2%, 1933	92	94
147 Manitoba 5s, 1941	106 1/2	107 1/2
147 Ontario 4 1/2%, 1935	109 1/2	110
147 Quebec 4s, 1958	109 1/2	110 1/2
147 Saskatchewan 5s, 1959	96	98

CORPORATION ISSUES:		
147 Brown Co. 5 1/2%, 1946	41 1/2	42
147 Brown Co. 5 1/2%, 1946	41	41 1/2
147 Calgary Power 5s, 1960	100 1/2	101 1/2
147 Canadian Int'l Paper 6s, 1949	83 1/2	84 1/2
147 Canadian Utilities 5s, 1955	93	93 1/2
147 Canadian Vickers 6s, 1947	90 1/2	91 1/2
147 Dominion Gas & Elec. 6 1/2%, 1945	90 1/2	91 1/2
147 Dominion Gas & Elec. 6 1/2%, 1945	90	91
147 Donnan Paper 5 1/2%, 1948	68 1/2	69 1/2
147 Duke Price Power 6s, 1966	105 1/2	106 1/2
147 Firstbrook Boxes, Ltd., 6s, 1948	74 1/2	75 1/2
147 Mexican Lt. & Power 5s, 1941	5	5 1/2
147 New Brunswick Power 5s, 1937	90 1/2	91 1/2
147 Nova Scotia Lt. & Power 5s, 1958	103 1/2	104 1/2
147 Ottawa Lt. Heat & P. 5s, 1957	105 1/2	106 1/2
147 Ottawa Valley Power 5 1/2%, 1970	81 1/2	82 1/2
147 Price Bros. 6s, 1943	111	112
147 Price Bros. 6s, 1943	119	119 1/2
147 Saguenay Electric 5 1/2%, 1953	97	98
147 Southern Canada Power 6s, 1934	12 1/2	13 1/2
147 United Securities 5 1/2%, 1952	83	84 1/2

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:		
4 Alabama, State of, any issue	OW	
4 Alabama Counties, all issues	OW	
4 Alabama Municipals, all issues	OW	
4 Anniston (City of), any issue	OW	
4 Decatur (City of), any issue	OW	
4 Dothan (City of), any issue	OW	
4 Huntsville (City of), any issue	OW	

ARKANSAS Municipals

Bought-Sold-Quoted
SCHERCK, RICHTER COMPANY
Landreth Building
Saint Louis, Missouri

ARKANSAS:		
55 Arkansas Hwy., A. 4 1/2%	91	92
55 Arkansas Highway A 4 1/2% & 4 1/2%	92 1/2	93 1/2
55 Arkansas Highway A 5s	94	95
55 Arkansas Ref. A 3s, 1949	82 1/2	83 1/2
55 Arkansas Ref. Rd. Dist. 3s, 1949	82	83
52 Cypress D/D, Perry & Conway Co. 3 1/2%	92 1/2	93 1/2
52 Desha Co. D/D No. 4	92 1/2	93 1/2
52 Eudora Western D/D	15 1/2	16 1/2
52 Eureka Springs W.	OW	
17 Foreman Sp. Sch. 6s (Rocky Com- fort)	OW	
52 Gurdon Schools	95	96
52 Hot Springs Funding 1 1/2%	OW	
52 Jackson Co. D/D No. 8	OW	
52 Jonesboro Special Sch. Dist.	74	75
52 Little Cypress D/D, Phillips Co. 1 1/2%	15 1/2	16 1/2
52 Little Rock Special Sch. Dist.	4.00%	
52 Little Rock, Stone Impvt. Dist.	OW	
52 Little Rock Funding 4 1/2%	4.00%	
52 Mississippi Co. D/D No. 17	42 1/2	44 1/2
52 Ross D/D, Clark Co.	58	59

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA:		
5 Alachua Co. R/B No. 1	OW	
19 Auburndale c/d 6s	12 1/2	13 1/2
102 Avon Park (25M)	34	

FLORIDA BONDS

PIERCE-BIESE CORPORATION
JACKSONVILLE

Tampa Orlando Miami
Key Number 108.

47 Bradenton 6s (2 coupons)	63	
5 Bradford County Road ref. 6s	71	
108 Brevard Co. Road	71	
102 Broward Co. Hwy (15M)	50 1/2	
102 Broward Co. S/D No. 2 (10M)	45	
47 Clearwater c/d 6s	42	
108 Columbia County Road 6s, 1936	71	
107 Dade Co. S/D No. 3 old APDCA	93 1/2	
100 Dade Co. Hwy & Bridge 5s, 45-55, 102 1/2		
107 Dade County BPI 6s	97 1/2	
108 Davenport	31	
5 Daytona Beach	OW	
102 De Soto Co. (10M)	OW	
107 De Soto County Roads 5 1/2%-6s	OW	
19 Deerfield c/d 6s	10 1/2	
19 Deerfield actual 6s	17 1/2	
19 Dunedin actual 6s	17 1/2	
19 Dunedin 6s	OW	
100 Escambia Co. Road 6s (No. 1500 & subsequent) 1951	110	
47 Eustis 6s APDCA	20 1/2	
47 Everglades D/D c/d	26	
5 Fellesmere Cross State Road 6s, 1954 (2m)	34 1/2	
107 Fort Pierce Impvt. 6s	108	
100 Gadsden Co. Road 5s, 1945-50	108	
100 Hamilton Co. Road 5s (No. 200 & subsequent) 1948	105 1/2	
102 Hialeah County (10M)	50 1/2	
107 Hialeah c/d & actual APDCA	OW	
107 Hialeah Improvement 6s	30 1/2	
100 Highlands Co. Road 6s, 40-45	88	
108 Hollywood Harbor	35	
107 Homestead 5 1/2%-6s	38 1/2	

Active Market.

FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.R. 32. Long Distance 518

100 Jackson Co. Road 5s, 1951	107	
100 Jefferson Co. Road 5s, 43-50	105	
11 Lake Worth actuals & c/ds	OW	
47 Lake Worth c/d 6s	22	
108 Lake Worth	23 1/2	
11 Lake Worth c/d & actual APDCA	OW	
100 Leon Co. Road 5s, 46-51	107	
100 Levy Co. Road 5 1/2%, 45-50	98	
11 Manatee (City of) c/d & actuals	OW	
19 Manatee City actual 6s	85 1/2	
108 Marion Co. Road 6s, ex-cpn	85 1/2	
108 Melbourne	40	
11 Miami Cert. of Ind. 2%	OW	
102 Miami 5s (25M)	OW	
11 Miami Shores actuals	OW	
11 Okeechobee City actuals APDCA	OW	
107 Okeechobee County Roads	OW	
107 Osceola County Roads	68 1/2	
5 Palm Beach Co. Rd. 5s dated 6/1/27	90	
5 Palm Beach Co. Rd. 5s dated 10/1/25	85	
102 Palm Beach Co. 5s (25M)	90	
102 Palm Beach Co. BPI's (10M)	OW	
102 Palm Beach County BPI 6s	70 1/2	
108 Palm Beach County Rds. & Schools	OW	
108 Palm Beach County Roads (1925)	87 1/2	
11 Palmetto c/ds and actuals	19-20 1/2	
47 Pinellas Co. R/B ref. 4s	OW	
107 Pinellas Co. Highways R/B	OW	
107 Punta Gorda actuals APDCA	15 1/2	
19 Punta Gorda Impvt. 6s	16 1/2	
19 St. Petersburg c/d 6s	OW	
47 St. Petersburg c/d 5s, 5 1/2%, 5 1/2%	55 1/2	
11 Sarasota City actuals, ex-cpn	OW	
19 Sebring c/d 6s	13 1/2	
47 Sebring undep. 6s	23 1/2	
12 Titusville Impvt. 6s	33	
102 Vero Beach (10M)	38	
102 Volusia Co. Halifax Hospital (10M)	68	
5 Williston p. d. acts	27 1/2	
108 Zephyr Hills	29	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
GEORGIA:		
4 Brunswick (City of) any issue	OW	
4 Thomasville (City of) any issue	OW	
4 Waycross (City of) any issue	OW	

ILLINOIS:

32 Chicago Tax Warrants	OW	BW
32 Chicago West Park Bond rcts	OW	
32 Chicago West Park 4s, 4 1/2%	OW	

KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND CO.
Incorporated
Investment Dept. THOS. GRAHAM LOUISVILLE
A. T. & T. Tel. LSVL 14
L. D. 238-9

KENTUCKY:		
96 Ky. Bridge Rev. 3s, 50, No. 10	102	103
96 Ky. Bridge Rev. 3 1/2%, 1935, No. 9	102 1/2	103 1/2
96 Kentucky Municipals, any	OW	
96 Ky. State Inst. 5%, 800, A	102 1/2	103 1/2
96 Panther Creek D/D, Davies Co., past due (unpaid balance) 60%		

KENTUCKY MUNICIPAL LOUISVILLE SECURITIES

ALMSTEDT BROTHERS
ESTABLISHED 1885.
LOUISVILLE, KENTUCKY

ECORSE, MICH.

School District No. 11

WHITLOCK, SMITH & CO.
1446 Penobscot Bldg., Detroit, Mich.
Cherry 4900

MICHIGAN:		
31 Benton Harbor Waters	3.00%	2.75%
31 Berkley Generals	25	30 1/2
31 Dearborn Twp. S. D. No. 7 rfdg.	5.00%	
31 Ecorse rfdg.	95 1/2	100
31 Hamtramck Waters	4.25%	4.00%
31 Highland Park School Dist.	3.75%	3.50%
31 Monroe County Roads	OW	
31 Wayne Co. Airports 4 1/2%, 1938	2.25%	
31 Wayne & Macomb R. A. D. No. 475.3.00%		
31 Wayne & Macomb R. A. D. No. 481, Wayne portion	2.50%	

MICHIGAN

MUNICIPALS CORPORATIONS
REAL ESTATE
Humphries, Angstrom & Company
Members Detroit Stock Exchange
Detroit, Mich.
Bell Teletype DET 352

MISSOURI:		
55 Andrew-Nodaway D/D	75 1/2	
55 Grand River D/D No. 2-Grundy	50 1/2	
55 New Madrid Co. Road 5s	90 1/2	
55 St. Louis Co. D. D. No. 2 A, 5s	97	

NEW JERSEY:

29 Asbury Park	62 1/2	66 1/2
29 Atlantic City	62 1/2	66 1/2
29 Avalon	35 1/2	45 1/2
29 Chester Twp. 4 1/2%, 1931	92	95
29 Dumont	95	100
29 Egg Harbor	80	90
29 Fairview	85	95
29 Garfield	91	95
29 Gardfield (City of) 4 1/2%, 1931	92	95
29 National Park	35 1/2	
29 Ocean City	90	
29 Stone Harbor	70 1/2	

LOUISIANA and MISSISSIPPI
MUNICIPALS
Scharff & Jones
INCORPORATED
A.T. & T. NO. 180 TELEPHONE RAYMOND 189
New Orleans

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
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NORTH CAROLINA:

17 Beaufort County 6s	93 1/2	
17 Bertie County 4 1/2%	95 1/2	
17 Carteret County past due	21 1/2	
17 Edenton 6s	97	
17 Greenville	5.00-2	
17 Williamston 6s	94 1/2	
17 Windsor 6s	75 1/2	

OHIO:

6 Ohio Municipals, any	OW	
6 Cincinnati, any	OW	

OKLAHOMA:

17 Hallettsville Water 6s, 1936	BW	
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OREGON:

19 Port of Astoria c/d 6s, 1942 (5M)	57 1/2	
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TEXAS:

17 Abilene G. O. 5s (20 yrs.)	94	
17 Amarillo ISD 5s, 1959-64	4.40-1/2	
17 Angelina Co. Sp. Rd. 5 1/2%	OW	
25 Angelina Co. Special Road 5 1/2%	OW	
25 Archer Co. Road 5s, any	101	
17 Beaumont School 5s, 1958-64	115	
17 Belton School 5s, 1954	20 1/2	
17 Berger 6s, 1946	43 1/2	
17 Brownsville W/W 5s, 1951	88	
30 Brownsville Perm. Imp. Wts. 6s	85	
17 Cherokees Co. 4-5 1/2% gen. ref.	79	
25 Calhoun Co. Courthouse 5s, 1945-50, 100 1/2		
17 Cameron Co. WID No. 1	41 1/2	
17 Cisco 1-5 1/2%, ref.	27 1/2	
25 Collin Co. Road Districts	OW	
30 Corpus Christi, City of, D/O	OW	
30 Corpus Christi Seawall 5s	OW	
17 Donna 6s, ref., 1953	OW	
30 Duval Co. Special Road 5 1/2%, 80%	4.70%	
17 Duval Co. Rd. 5 1/2%, 1954-58	4.80-1/2	
17 Eastland G. O. 5s and 6s	BW	
25 Ellis Co. Road Districts	OW	
17 Erath Co. Fen. Fdg. Warr. 6s, 45 94		
25 Hardeman Co. Rd. 5s, any	OW	
30 Harris Co. any cpa. to 1942	OW	
25 Harrison Co. Road	OW	
17 Hidalgo Co. Sp. Rd. 5 1/2% (95% aid)	OW	
30 Hidalgo Co. Spec. Rd. 5 1/2%, 95% Aid	95	
17 Hidalgo Co. 6s, WID No. 6	BW	
60 Hidalgo Co. Perm. Impvt. 1-4 1/2% rfdg. wts.	28	
60 Hidalgo Co. 2-5% Perm. Impvt. rfdg. bds	48	
60 Hidalgo Co. 2-5% R/B rfdg. wts. (\$808 denom.)	46	
60 Hidalgo Co. 2-4 1/2% R/B rfdg. wts. (\$1M denom.)	35	
60 Hidalgo Co. R/B 2 1/2% Ref. Wts. (\$1M denom.)	48	
60 Hidalgo Co. R/B 2 1/2% Ref. bds	52	
30 Live Oak Co. Rd. 5s	97	
60 McAllen rfdg. bds	61	
17 Mercedes 1-5 1/2% Ref.	OW	
60 Mercedes 1-5 1/2% Ref. bds	32	
17 Navarro Co. Levee Dist. No. 9	18 1/2	
17 Nueces Co. 5s Nav. Dist.	OW	
17 Nueces Co. Rd. 5s and 5 1/2%	OW	
30 Nueces Co. Road 5s	97	
30 Nueces Co. Road 5 1/2%	90	
17 Pharr 6s G. O.	17 1/2	
17 Quannah 5s, ISD 1933-37	BW	
17 Raymondville G. O. 6s	47 1/2	
17 Sweetwater short bds	OW	
17 Tarrant 4 1/2%, Fdg. Warr.	OW	
17 Titus Co. Sp. Rd. 5 1/2%	OW	
25 Uphur Co. Road	OW	
17 Wichita Co. WID No. 1	77	
17 Wichita Falls G. O. c/ds	74 1/2	
17 Wichita Falls G. O. actuals	79 1/2	
17 Wichita Falls ISD, any	88	
25 Williamson Co. Road	OW	

KEY AND INDEX

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
WEST VIRGINIA:		
6 West Virginia Municipals, any.....	OW	..
JOINT STOCK LAND BANK BONDS		
23 Dallas 5s.....	100	..
25 San Antonio 5s.....	100	..

**WATER BONDS
AND PREFERRED STOCK
BOUGHT—SOLD—QUOTED
G. LOHRSTROM & CO.**40 WALL ST.
Teletype N. Y. 1-521. Phone ANdrews 3-3407

WATER BONDS

26 Alabama Water Service 5s, 1937.....	98	98 1/2
26 Monmouth Water 5s, 1936.....	98 1/2	99
26 New Rochelle Water Co. 5s, 1951.....	91	91 1/2
26 New York Water Service Co. 5s, 1910.....	100	100 1/2
26 Ohio Cities Water Co. 5 1/2s, 1953.....	93	94
26 Ohio Water Co. 5s, 1958.....	96 1/2	97
26 Oregon Water Serv. Co. 5s, 1937.....	87	88
26 Penn. State Water 5 1/2s, 1952.....	102	103
26 Power Gas & Water Co. 5s, 1948.....	90 1/2	91 1/2
26 Roanoke Water Co. 5s, 1954.....	93 1/2	94 1/2
26 Scranton Springbrook Water Serv. Co. 5s, 1967.....	96 1/2	97 1/2
26 South Bay Water Co. 5s, 1950.....	82	83
26 Union Water Service Co. 5 1/2s, 1910.....	102	102 1/2
26 Water Service Co. 5s, 1942.....	94	95
26 West Virginia Water Co. 5s, 1951.....	102	103

**Securities of the
Utilities Power & Light System
Bought—Sold—Quoted
HAMMONS & CO.**120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC UTILITY BONDS

38 Amer. States Pub. Serv. 5 1/2s, '48.....	67 1/2	68 1/2
38 Amer. States P. S. 5 1/2s, '48, c/d.....	67 1/2	68 1/2
38 Amer. States Pub. S. deb. 6s, '38.....	24 1/2	25 1/2
38 Arizona Edison 6s, 1945.....	90	90 1/2
38 Arizona Edison Inc. 6s, 1945.....	38 1/2	39 1/2
38 Arizona Edison Inc. 6s, 1960.....	39 1/2	40 1/2
38 Berkshire St. Ry. 6s, 1937.....	OW	BW
38 California-Oregon Pr. 6 1/2s, 1942.....	110 1/2	111 1/2
38 Central West Pub. S. 5 1/2s, 1958.....	68 1/2	69 1/2
38 Chicago Aurora & Elgin 6s, 1951.....	94	95
38 Chicago North Sh. & Mil. 6s, 1955.....	4 1/2	5 1/2
38 Chicago Railway 5s, 1927.....	OW	BW
38 Consolidated Elec. & Gas 6 1/2s, '42.....	51 1/2	52 1/2
38 Cooper River Bridge 6s, 1951.....	49	50 1/2
38 Dallas Ry. & Term. 6s, 1951.....	81 1/2	82 1/2
38 Denver Tramway Corp. 5s, 1950.....	79	80 1/2
38 General Public Utilities 6 1/2s, 1958.....	84 1/2	85 1/2
38 Hamilton Gas 6 1/2s, 1952.....	26	27 1/2
38 Houston Elec. 6s, 1935.....	80	81 1/2
38 Illinois Commercial Tele. 5s, 1948.....	100 1/2	101 1/2
38 International Railway 5s, '62.....	64 1/2	65 1/2
38 Iowa Southern Util. 5 1/2s, 1950.....	102 1/2	103 1/2
38 Jacksonville Traction Co. 1937.....	12 1/2	13 1/2
38 James River Bridge 6 1/2s, 1958.....	33 1/2	34 1/2
38 Knoxville Traction 5s, 1938.....	OW	BW
38 Lexington Telephone Co. 6s, 1944.....	101	102 1/2
38 Madison Ry. (St. Louis) c/d 4s, 1934.....	5	5 1/2
38 Metro. West Side 4s, 1933.....	13	13 1/2
38 Middle West Util. c/d.....	27 1/2	28 1/2
38 Midland Utilities 6s, 1938.....	35 1/2	36 1/2
38 Midland Utilities 6s, 1938.....	30 1/2	31 1/2
38 Missouri River Sioux City Bridge 1st 6s, 1953.....	90	91 1/2
38 No. Elec. No. Paper 5s, 1942.....	90	92 1/2
38 Northern Texas Elec. 5s, 1940.....	20	22 1/2
38 Northwestern Electric 5s, 1941.....	15	16 1/2
38 Northwestern Lt. & Pwr. 6s, 1950.....	88	89 1/2
38 Oklahoma Railway 5s, 1941.....	48	49 1/2
38 Omaha & Council Bluffs St. Ry. 5s, 1937.....	39 1/2	41 1/2
38 Republic Gas 6s, 1948.....	95 1/2	96 1/2
38 Rio Grande Valley Gas 7s, 1937.....	88	92 1/2
38 Saginaw Transit 5s, 1949, c/d.....	11 1/2	12 1/2
38 Sioux City Gas & Elec. 6s, 1949.....	107 1/2	108 1/2
38 Southern Cities Utilities 5s, '58.....	55 1/2	56 1/2
38 Southern Utah Power 5 1/2s.....	95 1/2	96 1/2
38 Union Gas System 5s, 1948.....	90	92 1/2
38 Union Trac. of Coffeyville 5s, '37.....	24 1/2	25 1/2
38 United Ry. (St. Louis) actuals 4s, 1944.....	34 1/2	35 1/2
38 United Ry. (St. Louis) c/d 4s, 1944.....	34 1/2	35 1/2
38 Vicksburg Bridge & Term. 6s, 1958.....	62	63 1/2
38 Western Pr. Lt. & Tel. 6s, 1933.....	10 1/2	11 1/2
38 Western Pr. Lt. & Tel. 6s, 1948.....	63 1/2	64 1/2

REAL ESTATE SECURITIES

96 American Insur. Union Bldg. 6s, '41.....	50 1/2	52 1/2
96 Bm. Hotel of Louisville 1st 5s, '49.....	99 1/2	100 1/2
96 Bm. Hotel of Louisville 2d 5s, '49.....	54	55 1/2
96 Brown Hotel 1st 5s, 1948.....	100	100 1/2
96 Bush Terminal 5s, 1955, c/d.....	66 1/2	67 1/2
96 Butler Hall 4s.....	66	66 1/2
96 Chicago Allerton House bds. or cfs. 11 1/2s.....	11 1/2	12 1/2
96 Cigar Stores Realty 5 1/2s, 1949.....	49 1/2	50 1/2
96 Copley Square Trust 4 1/2s, 1941.....	48	49 1/2
96 Cromer-Cassels 6 1/2s, Miami.....	22	22 1/2
96 Cumberland Apts. inc. c/ds.....	36	40
96 Equitable Building 4s, 1940.....	62	64 1/2
96 Ford Hotels 5s, 1948.....	82	84 1/2
96 Gair Realty 5s, 1948.....	82	84 1/2
96 Henry Clay Hotel (Ashland, Ky.).....	45 1/2	46 1/2
96 Henry Clay Hotel (Louisv.), Inc.....	45 1/2	46 1/2
96 Hotel Senator 6 1/2s, 1943.....	100 1/2	102 1/2
96 Insur. Exch. Bldg., Boston, L200s.....	100	102 1/2
96 Jagels Bellis Realty 6s, 1948.....	90	90 1/2
96 Kentucky Hotel 6s.....	90	90 1/2
96 Kentucky Hotel gen. 6s, 1947.....	65	65 1/2
96 New Plaza Apts. 5s, 1948.....	37 1/2	37 1/2
96 Prudential 5 1/2s, 1961, stdp.....	60 1/2	61 1/2
96 Realty Associates 5s, 1943.....	49 1/2	50 1/2
96 Retail Props. 6s, 1959.....	7 1/2	7 1/2
96 Speed Building Income Bonds.....	61 1/2	61 1/2
96 Waldorf-Astoria 7s, 1954, rec.....	21	23 1/2

RAILROAD BONDS

21 Aberdeen Ashboro R. R. 5s, 1940.....	OW	..
21 Alabama, Tenn. & Northern R. R. pr. in 6s, 1948.....	14 1/2	15 1/2
21 American Refrig. Transit Equip. 5s, OW	..	..
21 Bedford Belt Ry. 5s, 1938.....	88	88 1/2
21 Georgia Midland Ry. 3s, 1946.....	58	58 1/2
21 Louisiana & Northwest R. R. 5s, 1955.....	29	29 1/2
21 Stephensville No. & So. Tex. 5s, '40.....	20 1/2	21 1/2
21 Wilkes-Barre & Eastern 5s, 1942.....	55	55 1/2

INDUSTRIAL AND MISC. BONDS

1 Adv. Bag & Paper 6s, '52 (x script) 75	..	..
99 American Type Fdrs. 5s, '50, w. l. 108 1/2	110 1/2	110 1/2
99 American Type Founders 6s, 1940.....	97	97 1/2
99 American Mach. & Metals 4s, 1943.....	97	97 1/2
99 Amoskeag Co. 6s, 1948.....	60	60 1/2
1 Arnold Print Works 6 1/2s, 1941.....	48	48 1/2
99 Arnold Print Works 6 1/2s, 1941.....	48 1/2	49 1/2
99 Barnhart Bros. & Spindler 6s, 1935.....	93	93 1/2
17 Beneficial Loan Society 6s, 1956.....	103	103 1/2
63 Brown Paper Mills 1st 6s, 1944.....	102	102 1/2
56 Budd (E. G.) Mfg. Co. 6s, 1938.....	96	96 1/2
56 Budd (E. G.) Mfg. Co. 6s, 1941.....	96	96 1/2

ADVERTISEMENTS.

INDUSTRIAL AND MISC. BONDS (Cont.)

Key.	Bid.	Offer.
142 Catholic Bishop of Chicago 5s, '48.....	103	105
8 Chain Store Depot 6s, 1940.....	92 1/2	94
8 Chicago Stock Yards 5s, 1951.....	101 1/2	102 1/2
8 Cincinnati Corp. bds. any.....	OW	..
32 Collateral Bankers 6s.....	91	93
32 Consumers Co. 6s, 1946.....	48	50
17 Consumers Credit Service 6s, '62.....	70	70 1/2
17 Continental Roll & Steel 6s, 1940.....	83 1/2	85
8 Coaden Oil gen. 6s, 1938.....	40	41
99 Coaden Oil gen. 6s, 1938.....	40	40 1/2
3 Credit Service 6s, 1948.....	63 1/2	64 1/2
3 Credit Service 6s, 1948.....	63	64
99 Deep Rock Oil 6s, 1937.....	77 1/2	78 1/2
9 Driver Harris 6s, 1942.....	102	104 1/2
99 Follansbee Brothers 5s, 1947.....	59	60 1/2
17 Fulton Industrial Secs. Cor. 7s, '48.....	80	82
32 Gair (Robert) 6s, 1972.....	94 1/2	96
8 Glen Gary Shale Brick 5 1/2s, 1947.....	29 1/2	30 1/2
8 Glidden 5 1/2s, 1939.....	101 1/2	102 1/2
17 Globe Industrial Loan 6s, 1955.....	80	80 1/2
99 Gotham Silk Hosiery 5s, 1946.....	101 1/2	102 1/2
99 Grocery Store Products 6s, 1945.....	80	82
9 Haytlen Corp. 8s, 1938.....	17 1/2	18 1/2
142 Haytlen Corp. 8s, 1938.....	17 1/2	18 1/2
8 Hoe (R.) 6 1/2s, with stk.....	OW	BW
99 Jones Laughlin Steel 4 1/2s, 1961.....	98 1/2	99 1/2
8 Keith Railway Express 5s, 1940.....	54	56
99 Kelsey Hayes Wheel conv 6s, '48.....	113	115
8 Lindsay Nunn Publishing Co. 6s, '44.....	96	98
8 Marinette & Menominee Paper 7 1/2s, 80	102 1/2	104 1/2
8 Marshall Field 4 1/2s, serial.....	101 1/2	102 1/2
99 Martin (Glenn L.) 6s, 1939.....	85	87
23 Mengel Co. conv. 7s, 1939.....	101 1/2	102 1/2
99 National Dairy Products 3 1/2s, '51.....	102 1/2	103
17 National Industrial Loan 7s, 1957.....	80	82
36 National Terminal 6 1/2s, 1943.....	OW	..
9 New Niquero 3 1/2s, 1937.....	43 1/2	45 1/2
1 Newberry Lumber & Chem. 5s, '59.....	13	14
99 Peerless Cement 5s, 1948.....	73	75
9 Peerless Portland Cement 6s, 1940.....	90 1/2	92 1/2
32 Pickering Lumber Co. 6s, 1946, bds. c/d	31	32
9 Provident Loan Society 6s cts.....	115	117
9 RKO 6s, 1941.....	135	137
9 Republic Motor Truck 6 1/2s, 1937.....	39	40 1/2
20 Rocky Mountain Fuel 5s, 1943.....	30 1/2	31 1/2
99 Scoville Mfg. Co. 5 1/2s, 1945.....	105 1/2	106 1/2
8 Shillito (John) Co. 6s, L7C (Cinn.).....	109	110 1/2
7 Strouss Hirschberg Co. serial 6 1/2s.....	98 1/2	100
99 Susquehanna Silk 5s, 1938.....	23 1/2	24 1/2
9 Tomahawk Kraft Paper 6s, 1938.....	44	46
17 U. S. Banking 6 1/2s, 1955.....	44	46
17 U. S. Banking 7s, 1954.....	50	52
22 U. S. Dairy Products 6 1/2s, 1934.....	35	37
9 Valspar Corp. 6s, 1940.....	85	87
99 Warren Bros. 5 1/2s, 1937.....	60 1/2	62
9 Wickwire Spencer Steel A. 7s, 1930.....	40	42 1/2
99 York Ice Machinery 6s, 1934.....	95 1/2	97 1/2
8 Ziegler Coal & Coke 6 1/2s, ser.....	95	96 1/2

BANK STOCKS

1 First National Bank.....	46	46 1/2
1 National Shawmut Bank.....	27 1/2	28
BUFFALO:		
10 Manufacturers & Traders Trust.....	31 1/2	32 1/2
10 Marine Midland Trust.....	94	95 1/2
CHICAGO:		
32 Continental Ill. Nat. Bk. & Tr Co. 166 1/2	167 1/2	168 1/2
8 Chicago T. & Tr.....	184 1/2	185 1/2
8 Continental Ill. Nat. Bk. & Tr Co. 166 1/2	167 1/2	168 1/2
32 First Natl. Bank of Chicago.....	305	305 1/2
32 First National Bank.....	313	313 1/2
8 Northern Trust.....	820	850
JACKSONVILLE (FLA.):		
5 Atlantic National Bank.....	9	10
MILWAUKEE, WIS.:		
65 Marine Nat. Exchange Bk.....	38	40
65 Marshall & Haley Bank.....	18	20
NORTHAMPTON, MASS.:		
35 Northampton National Bank.....	30	30 1/2
SPRINGFIELD, MASS.:		
55 Springfield National Bank.....	3	3 1/2
55 Springfield Safe Deposit & Trust.....	50	55
55 Third National Bank & Trust.....	210	210 1/2
55 Union Trust Co.....	50	55

Specialists in:

**HARTFORD
Insurance Stocks
CONNECTICUT
Industrial Stocks****ESLAND & COMPANY**INVESTMENT SECURITIES
49 PEARL STREET, HARTFORD, CONN.
Hartford Tel. 2-0151 New York Tel. Canal 6-3250
Bell Teletype HFD-27

INSURANCE STOCKS

39 Aetna Fire Insurance Co.....	57	58
44 Aetna Fire Insurance Co.....	37 1/2	38 1/2
44 Aetna Life Insurance Co.....	38 1/2	39 1/2
39 Aetna Life Insurance Co.....	39	40
1 Boston Insurance Co.....	72 1/2	73 1/2
41 Conn. Gen. Life Ins. Co.....	51	52
39 Conn. General Life Insurance.....	51	52
49 Hartford Fire Insurance.....	78	79 1/2
44 Hartford Fire Ins. Co.....	77 1/2	78 1/2
44 National Fire Insurance.....	77 1/2	78 1/2
59 National Fire Insurance.....	78	79 1/2
55 New England Fire Insurance.....	19	19 1/2
65 Northwestern National.....	130	134
65 Old Line Life Ins. Co.....	154 1/2	164 1/2
44 Phoenix Fire Ins. Co.....	92 1/2	93 1/2
59 Phoenix Fire Insurance.....	92 1/2	93 1/2
55 Springfield Fire & Marine Ins.....	139	144
44 Travelers Ins. Co.....	632	637
39 Travelers Insurance Co.....	637	643

RAILROAD STOCKS

2 Alabama Great Southern com.....	44 1/2	46 1/2
2 Alabama Great Southern pr.....	69	72
2 Chicago, Burlington & Quincy.....	105	115
21 Chicago, Paul, Minn. & Omaha R. R.....	OW	..
2 Cincinnati, New Ori. & Tex. Pac. 280	300	300
2 Cincinnati, N. Ori. & Tex. Pac. pf. 115	112	112 1/2
2 Cin. Union Term. 5 1/2 pf.....	109	112
2 Northern Ry. 5 1/2 pf.....	54	54 1/2
9 Tenn. Central Ry. com.....	12 1/2	13 1/2
9 Tenn. Central Ry. pf.....	70	75
2 Vicksburg, Shreveport & Pac. com.....	79 1/2	82 1/2
2 Vicksburg, Shreveport & Pac. pf.....	108	111
2 West. Maryland 1st pf.....	70	75

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg.....	90	93
2 Cleveland & Pittsburgh.....	85	87
2 Illinois Central lease line.....	94 1/2	96 1/2
2 Lackawanna R. R. of N. J.....	75	78
2 Morris & Essex.....	69	71
2 New York, Lack. & Western.....	95	98
2 Pittsburgh, Ft. W. & Chi. com.....	163	168
2 Pittsburgh, Ft. W. & Chi. pf.....	176	180
2 Rensselaer & Saratoga.....	109	112
2 St. Louis Bridge 1st pf.....	145	150
2 St. Louis Bridge Co. 2d pf.....	72	75
2 T. & N. Ry. of St. Louis.....	145	150
2 T. & N. J. R. & Canal.....	252	256

**ACTIVE MARKETS
INVESTMENT TRUST SHARES
MINING STOCKS
BAAR, COHEN & CO.**Members New York Stock Exchange
120 Broadway New York
1 Montgomery St. Jersey City, N. J.

INVESTMENT TRUST SECURITIES

Key.	Bid.	Offer.
12 American Business Shares.....	1.21	1.23
7 Continental Share.....	9 1/2	10 1/2
12 Corporate Trust Shares Modified.....	3.45	3.47
12 Illuminating Shares.....	52 1/2	53 1/2
12 Diversified Trust Shares, C.....	4.68	4.71
12 Dividend Shares.....	1.69	1.71
12 Incorporated Investors.....	22 1/2	23 1/2
12 Massachusetts Invest. Trust.....	26 1/2	26

ADVERTISEMENTS.

INDUSTRIAL AND MISC. STOCKS(Cont.)			INDUSTRIAL AND MISC. STOCKS(Cont.)			INDUSTRIAL AND MISC. STOCKS(Cont.)			INDUSTRIAL AND MISC. STOCKS(Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 1900 Washer Corp. "B" com.	15 1/4	16 1/4	10 Schoellkopf, Hutton & Pomeroy Inc.	5 1/2	6	10 Trico Products	46 1/2	47 1/2	17 Westgate Carey Trust units	70	80
65 Nunn-Bush Shoe Co. com.	30	32	11 Schrader Trust	65	65	17 Underwriters Group Div. Roy. Tr. Series J	70	70	55 Wico Electric com.	27	27
7 Oklahoma Carey Trust units	70	80	12 Second Carey Trust	75	85	42 United Cigar Stores Co. com.	29 1/2	30	55 Wico Electric pf.	15	15
17 Oklahoma Co. Trust units	7	8	17 Second Larkins Warr. Tr. units	70	70	42 United Cigar Stores pf.	29 1/2	32	12 Willys Overland com.	20	25
17 Oklahoma Day Trust units	20	35	63 Simmons Hdw. & Paint Co. com.	4 1/4	4 1/4	20 United Empire Gold Mines.	20	20	LOW-PRICED STOCKS		
35 Package Machinery com.	33	36	20 Smith (E. L.) Oil	6	6 1/2	20 United Gold Mines	20	22	48 American Centrifugal	1 1/2	2 1/2
35 Perkins Machine & Gear pf.	65	65	9 Smokers Match	15	16 1/4	17 Southwest Inv. Tr. units	7 1/2	7 1/2	48 American Utilities Service	1 1/2	1 1/2
35 Perkins Machine & Gear com.	11	13	17 Southwest Inv. Tr. units	25	25	9 U. S. Finishing & Mfgs. com.	7 1/2	7 1/2	48 Best J. F. & Son	1 1/2	1 1/2
9 Peters Petroleum pf.	3	4	17 Southwest Co. Ser. trust units	25	25	9 U. S. Finishing & Mfgs. pf.	7 1/2	7 1/2	48 Central Airport	1 1/2	1 1/2
9 Petroleum Heat & Fr.	3	4	47 Southwest Inv. Tr. units	65	65	9 U. S. Sugar Corp.	3 1/4	4	48 Hamilton Gas	1 1/2	1 1/2
17 Petroleum Royalties \$1 pf.	10	20	1 Sparta Foundry	26	27	17 Valley Oseage Oil	7	10	48 International Textbook	2	2 1/2
9 Punta Alegre Sugar Corp.	17	19	17 Sunbeam Wheeler units	10	20	17 Washington Carey Tr. units	70	80	48 National Department Stores 6% pf.	6	7
17 Pure National com.	14 1/4	14 1/4	9 Tennessee Products com.	4 1/4	4 1/4	17 Washington Royalties	40	40	48 Quaker City Cold Storage	3	3 1/2
14 Rockwood & Co. 8% pf.	79	82	7 Thompson Products 3% preference	106 1/4	107 1/4	17 West Indian Sugar Corp.	26	4 1/2	48 Washington & Suburban Cos.	8	12
12 Salt Creek Consolidated	%	%	42 Tobacco Products (Del.) \$10 par	22	25	1 West Michigan Steel	26 1/2	27 1/2	48 Wrought Iron Co.	3	3 1/2

**Since Previous Issue
of The Annalist**

Company.	Regular Rate.	Pe- riod.	Pay- able.	Hid-ers of Record.	Company.	Regular Rate.	Pe- riod.	Pay- able.	Hid-ers of Record.	
Agri Nat Bk (Pittsfd, Mass.)	\$2	Q	Apr. 1	Mar. 31	M-A-C Plan, Inc., Provi-	25c	Apr. 1	Mar. 19		
Allied Chem & D.	\$1.50	Q	May 1	Apr. 10	Manchester Sav B & T Co	50c	Apr. 1	Mar. 31		
Amerada Corp.	50c	Q	Apr. 30	Apr. 15	(Pitts, Pa.)	50c	Q	Apr. 1	Mar. 31	
Am Alliance Ins.	25c	Q	Apr. 1	Apr. 15	Marquette Cem Mfg. Co.	\$1.50	Q	Apr. 1	Mar. 31	
Am Cities Pwr & L cv, A. 75c	\$1	Q	May 1	Apr. 11	Mass Power & Light Assoc	50c	Q	Apr. 15	Apr. 7	
Am Coal of Allegany Co.	\$1	Q	May 1	Apr. 10	Mayer (Oscar) & Co	7%	Q	Mar. 2	Feb. 24	
Am Equities	15c	Q	Apr. 15	Apr. 10	Do 8% pf	\$1.75	Q	Mar. 2	Feb. 24	
Andover Nat Bank (Andover, Mass.)	\$3	S	Apr. 1	Mar. 25	Mayfair Investment (Los An-	75c	Q	May 1	Apr. 20	
Anglo-Can Tel Co 7% pf. 87 1/2c	87 1/2c	Q	May 1	Apr. 15	Maytag Co 1st pf.	\$1.50	Q	May 1	Apr. 15	
Archer-Daniels-Middl pf. 1.10c	1.10c	Q	May 15	Apr. 15	Do 33 pf	75c	Q	May 1	Apr. 15	
Atlas Powder pf.	\$1.50	Q	May 1	Apr. 20	McGraw-Hill Bank (New York)	50c	Q	Apr. 1	Mar. 31	
Automobile Fin.	45c	Q	Apr. 15	Mar. 31	McWatra Gold M. Ltd.	5c	Q	Apr. 25	Apr. 15	
Bk for Internat Settlement 6%	6%	Q	May 1	Apr. 15	Meadville Tel Co 6% pf.	75c	S	May 1	Apr. 15	
Bell Tel & Tel. 1st pf. 1.10c	1.10c	Q	May 1	Apr. 15	Merchants & Mfrs Sec pf	50c	Q	Apr. 15	Apr. 10	
Bene Ind Loan.	37 1/2c	Q	Apr. 30	Apr. 15	Merchants Nat Bk (Indianap.)	\$2	Q	Mar. 31	Mar. 31	
Do pf, A.	87 1/2c	Q	Apr. 30	Apr. 15	(Ind.)	25c	Q	June 30	June 30	
Benj Elec Mfg Co 1st pf.	\$2	Q	Apr. 1	Mar. 25	Missouri P & L 6% pf.	\$1.50	Q	Apr. 1	Mar. 14	
Beverly G & El.	\$1.12	Q	Apr. 7	Apr. 3	Mor & Essex Ext R R 2.	\$2	S	May 1	Apr. 2	
Birmingham Fire Ins of Ala.	25c	Q	May 1	Apr. 15	Montgomery Trust Co (Nor-	20c	S	Apr. 15	Apr. 1	
Birtman Electric	50c	Q	May 1	Apr. 15	Mon Pow & Lt Co \$6 cum	1.50	Q	Apr. 1	Mar. 14	
Do pf.	\$1.75	Q	May 1	Apr. 15	Moore Co Machine	\$1.75	Q	Mar. 31	Mar. 20	
Bishop Oil Corp.	24c	Q	Apr. 15	Apr. 1	Mont Pow \$6 pf.	\$1.50	Q	May 1	Apr. 10	
Bk of Wash, D.C.	10c	Q	May 1	Apr. 17	Morris Plan Co (Kan City)	\$2	Q	Mar. 31	Mar. 21	
Brockville Tr & Sav Co (Ontario)	62 1/2c	Q	Apr. 1	Mar. 20	Mutual Inv Shrs (N.Y.)	24c	Q	Apr. 15	Mar. 31	
Brockton Gas Lt.	10c	Q	Apr. 15	Apr. 3	Mutual System, Inc.	50c	Q	Apr. 15	Mar. 31	
Brit Am Tob (A D R) for 5% pf reg.	9c	S	Apr. 7	Feb. 28	Do 8% pf	50c	Q	Apr. 1	Mar. 25	
Do 5% pf bearer.	9c	S	Apr. 7	Feb. 28	M & P Sts. Ltd, 7% pf.	\$1.75	Q	May 1	Apr. 20	
Briggs & Stratton	10c	Q	Apr. 25	Apr. 10	Natl Bearing Metals Corp	\$1.75	Q	May 1	Apr. 13	
Brush-Moore	10c	Q	Apr. 1	Mar. 30	National Tea pf.	13 1/2c	Q	May 1	Apr. 13	
7% 1st pf.	\$1.75	Q	Apr. 1	Mar. 30	National Securities Co tr	certif, Series A.	12 1/2c	Q	Apr. 1	Mar. 31
7% 2d pf.	\$1.75	Q	Apr. 1	Mar. 30	Netel (N.Y. Wm.) Ltd, pf.	50c	Q	Apr. 15	Mar. 31	
Calamba Sug Est.	40c	Q	July 1	June 15	Neisner Bros pf.	\$1.75	Q	May 1	Apr. 15	
Do 1st pf.	40c	Q	July 1	June 15	New Bedford Gas & Edw	75c	Q	Apr. 15	Mar. 30	
Calif Pw Co Ltd, 6% pf.	\$1.50	Q	May 1	Apr. 15	Light Co	75c	Q	Apr. 15	Mar. 30	
Canad Gen Inv. Ltd, reg. 10c	10c	Q	Apr. 15	Mar. 31	New Hamp Pwr 6% pf.	\$2	Q	Apr. 1	Mar. 15	
Canpel Corp.	40c	Q	Apr. 17	Apr. 8	N & H Building	25c	Q	Apr. 18	Apr. 8	
Do 1st pf.	40c	Q	Apr. 17	Apr. 8	Mining	25c	Q	Apr. 18	Apr. 8	
Do 2nd pf.	40c	Q	Apr. 17	Apr. 8	North Boston Lgtg Prop.	75c	Q	Apr. 15	Apr. 7	
Do 3rd pf.	40c	Q	Apr. 17	Apr. 8	Do v t c.	75c	Q	Apr. 15	Apr. 7	
Do 4th pf.	40c	Q	Apr. 17	Apr. 8	Do 6% pf.	75c	Q	Apr. 15	Apr. 7	
Do 5th pf.	40c	Q	Apr. 17	Apr. 8	North River Ins Co.	20c	Q	June 10	May 29	
Do 6th pf.	40c	Q	Apr. 17	Apr. 8						

Public Utility Earnings

Continued from Page 547					Third Avenue Railway System				
Central Vermont Public Service					1936. 1935.				
February gross.					1,120,678 1,035,722				
Net income.					175,210 158,159				
Twelve months' gross.					8,831,019 8,580,949				
Net income.					1,341,236 1,380,033				
Gulf States Utilities					*Deficit after charges. 180,914 215,205				
Gross revenue.					*After full interest on adjustment income bonds.				
Net earnings.					Utah Power and Light Company				
Net income after depreciation.					and Subsidiaries				
Illinois Bell Telephone Company					January gross.				
February gross.					996,857 906,091				
Net operating income.					115,102 358,884				
Two months' gross.					*Balance after charges. 177,139 122,044				
Net operating income.					Twelve months' gross.				
Key West Electric					10,452,322 10,044,310				
Gross revenues.					12,425,776 14,226,420				
Net earnings.					*Net income.				
Net income after depreciation.					658,940 494,320				
(a) Deficit.					*Before depreciation. †After charges and depreciation.				
Louisiana Power and Light Company					Virginia Electric and Power				
January gross.					Gross revenue.				
Net after taxes.					15,419,743 15,202,403				
*Balance after charges.					Net earnings.				
Twelve months' gross.					6,664,251 6,430,101				
Net after taxes.					Net income after depreciation.				
*Net income.					2,925,224 2,730,204				
*Before depreciation. †After charges and depreciation.					RAILROAD EARNINGS AND STATEMENTS				
New Orleans Public Service, Inc.					Canadian National				
January gross.					1936. 1935.				
Net after taxes.					\$13,066,507 \$12,421,805				
*Balance after charges.					Loss after expenses.				
Twelve months' gross.					288,460 113,567				
Net after taxes.					Two months' gross.				
*Net income.					25,809,061 24,529,392				
*Before depreciation. †After charges and depreciation.					Loss after expenses.				
New York Telephone Company					864,790 613,786				
February gross.					International of Central America				
Net operating income.					February gross.				
Two months' gross.					491,759 409,079				
Net operating income.					Net to charges.				
Puget Sound Power and Light					254,540 184,641				
Gross revenue.					Two months' gross.				
Net earnings.					993,299 838,555				
Net income after depreciation.					Net to charges.				
Norfolk Southern					520,602 381,874				
February net loss.					Railway Express Agency				
Two months' net loss.					January gross.				
Public Service of New Hampshire					10,453,623 9,834,956				
February gross.					Payments to carriers.				
Net operating income.					2,993,496 2,996,369				
Two months' gross.					Louisville & Nashville				
Net income.					Profit and loss surplus				
Pittsfield & North Adams					Dec. 31.				
Gross revenue.					80,571,530 80,679,818				
Net earnings.					Total assets.				
Net income after depreciation.					570,567,997 569,026,612				
St. Louis & San Francisco					Virginia				
Gross revenue.					Profit and loss surplus				
Net earnings.					Dec. 31.				
Net income after depreciation.					25,857,123 24,946,298				
St. Paul & Northern Pacific					Total assets.				
Gross revenue.					167,020,072 165,909,630				
Net earnings.					*Income.				
Net income after depreciation.									

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 4

For Range to March 14, See The Annalist of March 20, 1936

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

TREASURY BONDS

Sales in 1,000s.	High.	Low.	Last.	Net Chge.
35 4 1/2s, 1947-52.....	117.27	117.20	117.27	+ 3
118 1/2s, 1944-54.....	112.24	112.20	112.22	+ 4
18 3/4s, 1946-56.....	110.31	110.29	110.31	- 1
58 3/4s, 1943-47.....	108.6	108.3	108.4	- 3
14 3/4s, 1941-43.....	108.19	108.15	108.15	- 1
112 3/4s, 1944-46.....	107.13	107.6	107.10	- 1
132 3/4s, 1941.....	108.31	108.28	108.28	- 1
143 3/4s, 1943-45.....	107.21	107.16	107.20	+ 2
454 1/2s, 1943-45.....	105.5	105.5	105.5	+ 5
230 1/2s, 1946-49.....	105.20	105.13	105.19	+ 3
298 3/4s, 1951-55.....	104.7	103.31	104.4	- 1
101 3/4s, 1946-48.....	104.22	104.15	104.21	+ 2
422 1/2s, 1955-60.....	101.29	101.20	101.27	+ 4
3 1/2s, 1955-60, reg.....	101.23	101.23	101.23	- 2
69 1/2s, 1945-47.....	102.31	102.22	102.31	+ 8
411 2 1/2s, 1948-50.....	102.00	101.23	101.27	+ 4

FEDERAL FARM MORTGAGE BONDS

56 3/4s, 1944-64.....	104.6	104.2	104.4	- 5
119 1/2s, 1944-49.....	102.24	102.24	102.24	- 4
119 1/2s, 1947-52.....	103.19	103.13	103.19	- 6
16 2 1/2s, 1942-47.....	102.10	102.7	102.10	+ 1

HOME OWNERS LOAN BONDS

32 1/2s, 1944-52.....	102.24	102.17	102.23	+ 3
17 1/2s, 1939-49.....	101.22	101.15	101.21	+ 2
58 1/2s, 1942-44.....	101.22	101.15	101.22	+ 2

Total sales \$3,984,200

FOREIGN BONDS

98 ARBITRI P&F 5 1/2s, '33	48 1/2	48	48 1/2	+ 1
26 Adriatic Elec 7s, 1952	60 1/2	59 1/2	60 1/2	+ 1
16 Akerhusen 5s, 1953	100 1/2	100	100 1/2	+ 1
16 Antioquia 7s, 1945	9 1/2	9 1/2	9 1/2	- 1
8 Do 7s, 1945	9 1/2	9 1/2	9 1/2	- 1
7 Do 7s, 1945	9 1/2	9 1/2	9 1/2	- 1
4 Do 7s, 1945	9 1/2	9 1/2	9 1/2	- 1
2 Do 7s, 1945	9 1/2	9 1/2	9 1/2	- 1
2 Do 3d 7s, 1957	8 1/2	8 1/2	8 1/2	- 1
20 Antwerp 5s, 1958	96 1/2	96 1/2	96 1/2	- 1
23 Argentine 5 1/2s, 1962	98 1/2	98 1/2	98 1/2	- 1
45 Do 6s, 1957	100	99 1/2	100	- 1
86 Do 6s, 1958	100	99 1/2	100	- 1
23 Do 6s, June, 1959	99 1/2	99 1/2	99 1/2	- 1
42 Do 6s, Oct, 1959	100	99 1/2	100	- 1
60 Do 6s, May, 1960	100	99 1/2	100	- 1
32 Do 6s, Sept, 1960	100	99 1/2	100	- 1
46 Do 6s, Oct, 1960	100	99 1/2	100	- 1
97 Do 6s, Feb, 1961	100	99 1/2	100	- 1
47 Do 6s, May, 1961	100	99 1/2	100	- 1
13 Australia 4 1/2s, 1956	100 1/2	100 1/2	100 1/2	- 1
21 Do 5s, 1955	106 1/2	105 1/2	106 1/2	- 1
37 Austria 7s, 1957	96 1/2	95 1/2	96 1/2	- 1
16 BATAVIA P 4 1/2s, '42	104	103 1/2	104	+ 2
22 Belgium 6s, 1955	104	103 1/2	104	+ 1
24 Do 6s, 1949	107 1/2	106 1/2	107 1/2	- 1
5 Do 7s, 1955	113 1/2	112 1/2	113 1/2	- 1
5 Do 7s, 1956	108 1/2	108 1/2	108 1/2	- 1
44 Bergen 5s, 1958	102 1/2	102 1/2	102 1/2	- 1
7 Berlin 6 1/2s, 1950	25 1/2	25 1/2	25 1/2	- 1
15 Do 6s, 1958	24 1/2	24 1/2	24 1/2	- 1
8 Berlin Elec 6 1/2s, '51	28 1/2	28 1/2	28 1/2	- 1
3 Do 6s, 1955	27 1/2	27 1/2	27 1/2	- 1
5 Do 6s, 1955	25 1/2	25 1/2	25 1/2	- 1
5 Berlin El Rys 6 1/2s, '56	28 1/2	28 1/2	28 1/2	- 1
3 Bogota 8s, 1945	15 1/2	15 1/2	15 1/2	- 1
19 Bolivia 7s, 1958	7 1/2	7 1/2	7 1/2	- 1
26 Do 7s, 1962	11 1/2	10 1/2	11 1/2	- 1
30 Do 6s, 1947	11 1/2	10 1/2	11 1/2	- 1
63 Brazil 6 1/2s, '26-57	27 1/2	26 1/2	27 1/2	- 1
44 Do 6s, 1927-57	27 1/2	26 1/2	27 1/2	- 1
43 Do 6s, 1951	32 1/2	31 1/2	32 1/2	- 1
5 Do Cent R 6s, '22	54 1/2	54 1/2	54 1/2	- 1
5 Breda, Ernesto 7s, '54	54 1/2	54 1/2	54 1/2	- 1
3 Bremen St 7s, 1935	32 1/2	29 1/2	32 1/2	+ 3
39 Brisbane 5s, 1957	99 1/2	99 1/2	99 1/2	- 1
20 Do 6s, 1958	99 1/2	99 1/2	99 1/2	- 1
20 Do 6s, 1950	103 1/2	102 1/2	103 1/2	+ 1
2 Budapest 6s, '62, unmat	33 1/2	33 1/2	33 1/2	+ 2
5 Buenos A 6s, '61 (Pv)	79 1/2	78 1/2	79 1/2	- 1
47 Do 6s, 1957	62 1/2	62 1/2	62 1/2	- 1
19 Do 6 1/2s, '61 (Pv) stp	64 1/2	63 1/2	64 1/2	- 1
38 Do 4 1/2s, Aug, '76	61 1/2	61 1/2	61 1/2	- 1
5 Do 6s, '55 (City)	98 1/2	98 1/2	98 1/2	- 1
5 Do 6s, Oct, 1967	98 1/2	98 1/2	98 1/2	- 1
5 Bulgaria 7s, 1967	15 1/2	15 1/2	15 1/2	- 1
8 Do 7 1/2s, '68, May off	15 1/2	15 1/2	15 1/2	- 1
32 Buenos A 4 1/2s, '77	60 1/2	59 1/2	60 1/2	+ 1

Sales in 1000s. High. Low. Last. Chge.

11	July	29 1/2	29 1/2	29 1/2	+ 1
11	Do 6s, 1960, Oct.	29 1/2	29 1/2	29 1/2	+ 1
11	Do 6s, 1958	33 1/2	32 1/2	33 1/2	- 1
21	Do 7s, 1950	32	32	32	- 1
22	Ger Con Ag 6 1/2s, '58	37 1/2	37 1/2	37 1/2	+ 1
13	Ger Gen El 6s, 1948	33 1/2	32 1/2	33 1/2	+ 1
5	Do 7s, 1945	32 1/2	32 1/2	32 1/2	- 1
2	Do 6 1/2s, 1940	32 1/2	32 1/2	32 1/2	- 1
120	Ger Gov 5 1/2s, '65, stp	27 1/2	26 1/2	26 1/2	- 1
6	Do 5 1/2s, '65, unstp	26 1/2	26 1/2	26 1/2	- 1
80	Ger Rep 7s, '49, stp	33 1/2	33 1/2	33 1/2	- 1
13	Do 7s, 1949, unstp	33 1/2	33 1/2	33 1/2	- 1
25	Grt Br & I 5 1/2s, 1937	106 1/2	106 1/2	106 1/2	+ 1
17	Gr Br & N I 4, '90, 33rd	115 1/2	115 1/2	115 1/2	- 1
13	Grt C El P 7s, '44	92 1/2	92 1/2	92 1/2	- 1
35	Do 6 1/2s, 1950	88 1/2	88 1/2	88 1/2	- 1
10	Greek Gov 7s, '64, pt pd	31 1/2	31 1/2	31 1/2	+ 2
9	HAITI 6s, 1952	96	96	96	- 2
11	Helsingfors 6 1/2s, 1960	105 1/2	105 1/2	105 1/2	- 1
11	Hung Con M 7 1/2s, 1945	23 1/2	23 1/2	23 1/2	+ 1
1	unmat coupon on	23 1/2	23 1/2	23 1/2	+ 1
16	Do 7s, '46, unmat coupon	24 1/2	23 1/2	24 1/2	+ 1
1	Hungary 7 1/2s, 1944, Feb coupon	43	43	43	- 1
1	ITAL CRD FW 7s, A, 1937	92 1/2	92 1/2	92 1/2	- 1
9	Do 7s, 1947	63 1/2	63 1/2	63 1/2	- 2
33	Italy P C Rd 7s, 1952	62 1/2	57 1/2	61 1/2	- 2
91	Italy 7s, 1951	74 1/2	69 1/2	74 1/2	+ 4
56	JAPAN 5 1/2s, 1965	80 1/2	79 1/2	80 1/2	- 1
20	Do 6 1/2s, 1954	84 1/2	82 1/2	84 1/2	- 1
2	Jugo Mig Bk 7s, 1957	31 1/2	31 1/2	31 1/2	+ 1
2	unmat coupon on	31 1/2	31 1/2	31 1/2	+ 1
6	KARSTADT 6s, 1943	42 1/2	42 1/2	42 1/2	- 1
3	Do 6s, 1943, ct	37 1/2	37 1/2	37 1/2	- 1
3	Do 6s, '43, ct, stp, prin	30	30	30	- 1
30	Kr & Toll 5s, '59, ct, A	33 1/2	33 1/2	33 1/2	- 1
20	LOMBARD El 7s, '52	54 1/2	54 1/2	54 1/2	- 1
28	MEDLIN 6 1/2s, 1954	9 1/2	9 1/2	9 1/2	+ 1
39	Merid Elec 7s, A, '57	60	60	60	+ 1
9	Met Water 5 1/2s, 1950	101 1/2	101 1/2	101 1/2	- 1
1	Mexico 5s, '45, asst	10 1/2	10 1/2	10 1/2	- 1
24	Do 4s, '10-45, asst	5 1/2	5 1/2	5 1/2	- 1
22	Do 4s, '10-45, asst	6 1/2	6 1/2	6 1/2	- 1
6	Do 6s, '33, asst smt	6 1/2	6 1/2	6 1/2	- 1
6	Do 6s, '33, asst reg	6 1/2	6 1/2	6 1/2	- 1
115	Milan 6 1/2s, 1953	62 1/2	57 1/2	62 1/2	+ 4
1	Minas Gers 6 1/2s, 1958	62 1/2	62 1/2	62 1/2	- 1
1	Sept coupon off	17 1/2	17 1/2	17 1/2	- 1
5	Do 6 1/2s, 1959, Sept coupon off	18 1/2	18 1/2	18 1/2	- 1
43	Montecatini 7s, 1937	86	81 1/2	86 1/2	+ 5 1/2
6	Montevideo 7s, 1952	50 1/2	50 1/2	50 1/2	+ 1
1	N S WALES 5s, 1957	102 1/2	102 1/2	102 1/2	+ 1
6	Do 5s, 1958	102 1/2	101 1/2	102 1/2	- 1
31	Nord Rys 6 1/2s, 1950	140 1/2	137 1/2	140 1/2	- 1
7	Nor Gr Lloyd 6s, '47	96 1/2	95	96 1/2	- 1
15	Do 6s, 1947, net	50 1/2	50 1/2	50 1/2	- 2
46	Norway 5s, 1963	102 1/2	101 1/2	102 1/2	- 1
10	Do 5 1/2s, 1965	100 1/2	100 1/2	100 1/2	- 1
18	Do 6s, 1943	107 1/2	106 1/2	107 1/2	- 1
9	Do 6s, 1944	106 1/2	106 1/2	106 1/2	- 1
11	Do 6s, 1952	100 1/2	100 1/2	100 1/2	- 1
4	Norw Hy El 5 1/2s, '57	102 1/2	102 1/2	102 1/2	- 1
4	Nuremberg 6s, 1952	24 1/2	24 1/2	24 1/2	- 1
20	ORIENTAL DV 5 1/2s, '58	73 1/2	73 1/2	73 1/2	- 2
86	Do 6s, 1953	81 1/2	79 1/2	81 1/2	- 2
41	Oslo 6s, 1955	102 1/2	102 1/2	102 1/2	- 1
12	Oslo G & E 5s, 1963	102 1/2	102 1/2	102 1/2	- 1
2	PANAMA 5s, 1963	82 1/2	82 1/2	82 1/2	- 1
19	Do 5s, 1963, stp	72 1/2	71 1/2	72 1/2	- 1
16	Paris Ori Ry 6 1/2s, '62	128 1/2	128 1/2	128 1/2	- 4
3	Pernambuco 7s, 1947	14 1/2	14 1/2	14 1/2	- 1
17	Peru 6s, 1960	13 1/2	12 1/2	13 1/2	- 1
209	Do 6s, 1961	13 1/2	12 1/2	13 1/2	- 1
8	Do 7s, 1959	18 1/2	17 1/2	18 1/2	- 1
10	Poland 6s, 1940	74 1/2	74 1/2	74 1/2	- 1
10	Do 6s, 1947	105 1/2	104 1/2	105 1/2	- 1
16	Do 6s, 1950	90 1/2	89 1/2	90 1/2	- 1
4	Porto Alegre 8s, 1961	20	19 1/2	20	- 1
3	June coupon off	20	19 1/2	19 1/2	+ 1
8	Prague (Gtr) 7 1/2s, '52	101 1/2	100 1/2	100 1/2	- 1
1	Prussia 6 1/2s, 1951	24 1/2	24 1/2	24 1/2	- 1
12	Do 6s, 1952	24 1/2	24 1/2	24 1/2	- 1
7	QUEENSLD 6s, 1947	111	109 1/2	111	+ 1
8	Do 7s, 1941	112 1/2	111 1/2	112 1/2	- 1
1	RHINE-M-D 7s, '50	28	28	28	- 2
2	Rhine-W El P 6s, '51	32 1/2	32 1/2	32 1/2	- 1
2	Do 6s, 1957	32 1/2	32 1/2	32 1/2	- 1
13	Do 7s, 1966, May	20	19 1/2	20	- 1
32	Do 6s, 1968, June	16 1/2	15 1/2	16 1/2	- 1
2	Do 7s, 1967, June	19 1/2	19 1/2	19 1/2	- 1
3	Rio de Jan 8s, 1946	18	18	18	- 1
39	Do 6 1/2s, 1953, Aug	16 1/2	15 1/2	16 1/2	- 1
51	Rome 6 1/2s, 1952	65 1/2	61 1/2	65 1/2	+ 3
17	Royal Dutch 4s, 1945	158	158	158	- 1
13	Roumania 7s, '59, Aug	27 1/2	27 1/2	27 1/2	- 1
1	SAO PAULO CY 6 1/2s, '57	18	18	18	- 1
21	July coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15 1/2	16 1/2	- 1
30	Do 7s, 1960, Sept off	20 1/2	20 1/2	20 1/2	- 1
3	Do 7s, 1960, Sept off	25 1/2	25 1/2	25 1/2	- 1
24	Santa Fe 7s, '42, stp	65 1/2	65 1/2	65 1/2	- 2
5	Saxton Pub W 6 1/2s, '51	16 1/2	15 1/2	16 1/2	- 1
1	Sept coupon off	16 1/2	15		

Bond Transactions—New York Stock Exchange—Continued

In 1000s.				High. Low. Last. Chge.				In 1000s.				High. Low. Last. Chge.				In 1000s.				High. Low. Last. Chge.			
1	Gotham S H 6s, 1935	100.0	100.0	100.0	100.0	100.0	100.0	44	Fenn R R gen 5s, '68	120.0	118.0	119.0	119.0	119.0	119.0	82	Ver Sup 1st 7s, '42, cf. '20	18.0	18.0	18.0	18.0	18.0	18.0
2	Goodyear C 6s, '40	70.0	70.0	70.0	70.0	70.0	70.0	45	Geo RAC ref 5s, '47	110.0	110.0	110.0	110.0	110.0	110.0	21	Val E 1st 4s, '45	107.0	107.0	107.0	107.0	107.0	107.0
3	Gr Trk of Can 6s, '36	102.0	102.0	102.0	102.0	102.0	102.0	2	Do 6s, 1943	117.0	117.0	117.0	117.0	117.0	117.0	30	Val Rys 4 1/2s, '62	102.0	102.0	102.0	102.0	102.0	102.0
243	Gr N Ry gen 7s, A, '36	101.0	101.0	101.0	101.0	101.0	101.0	4	Peoria & E 1st 4s, '40	87.0	87.0	87.0	87.0	87.0	87.0	31	Do 1st 5s, A, 1962	110.0	110.0	110.0	110.0	110.0	110.0
51	Do ref 4s, A, 1961	112.0	112.0	112.0	112.0	112.0	112.0	5	Do 1st 5s, 1969	123.0	123.0	123.0	123.0	123.0	123.0	32	Do S & W con 5s, '58	90.0	90.0	90.0	90.0	90.0	90.0
804	Do unit 4s, A, 1961	105.0	105.0	105.0	105.0	105.0	105.0	6	Do 4s, 1980	97.0	97.0	97.0	97.0	97.0	97.0	37	WABASH 4 1/2s, '78	31.0	31.0	31.0	31.0	31.0	31.0
845	Do 4s, H, 1946	100.0	100.0	100.0	100.0	100.0	100.0	7	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	38	Do 1st 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
83	Do 5 1/2s, B, 1952	112.0	112.0	112.0	112.0	112.0	112.0	8	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	39	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
73	Do 5s, C, 1973	109.0	106.0	109.0	109.0	109.0	109.0	9	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	40	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
1,152	Do 4s, G, 1946	114.0	114.0	114.0	114.0	114.0	114.0	10	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	41	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
165	Do 4s, H, 1946	114.0	114.0	114.0	114.0	114.0	114.0	11	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	42	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
199	Do 4s, I, 1977	107.0	107.0	107.0	107.0	107.0	107.0	12	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	43	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
9	Green Bay deb cts, B, '11	11.0	11.0	11.0	11.0	11.0	11.0	13	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	44	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
31	Gulf Sta 5 1/2s, 1942	103.0	103.0	103.0	103.0	103.0	103.0	14	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	45	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
4	Gulf, M & N 5 1/2s, 1950	92.0	91.0	91.0	91.0	91.0	91.0	15	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	46	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
18	HAR R-P C 1st 4s, '54	100.0	100.0	100.0	100.0	100.0	100.0	16	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	47	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
11	Hock Val 4 1/2s, 1909	121.0	121.0	121.0	121.0	121.0	121.0	17	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	48	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
9	Hoe R (1st mtg, 1944)	39.0	39.0	39.0	39.0	39.0	39.0	18	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	49	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
41	Houston Oil 5 1/2s, 1940	101.0	101.0	101.0	101.0	101.0	101.0	19	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	50	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
6	Hous & T C 1st 5s, '37	104.0	104.0	104.0	104.0	104.0	104.0	20	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	51	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
3	Hous B & T 1st 5s, '37	104.0	104.0	104.0	104.0	104.0	104.0	21	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	52	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
49	Hudson Coal 5s, 1937	86.0	86.0	86.0	86.0	86.0	86.0	22	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	53	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
127	Do inc 5s, '57, ex int 34 1/2	31.0	31.0	31.0	31.0	31.0	31.0	23	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	54	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
2	Hud Co Gas 1st 5s, '49	123.0	123.0	123.0	123.0	123.0	123.0	24	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	55	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
60	ILL BELL T 3 1/2s, '70	106.0	106.0	106.0	106.0	106.0	106.0	25	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	56	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
19	Int Cent 4 1/2s, 1952	76.0	76.0	76.0	76.0	76.0	76.0	26	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	57	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
79	Do ref 4s, 1955	88.0	87.0	87.0	87.0	87.0	87.0	27	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	58	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
69	Do col tr 4s, 1953	81.0	78.0	80.0	80.0	80.0	80.0	28	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	59	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
16	Do ref 5s, 1955	101.0	100.0	101.0	101.0	101.0	101.0	29	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	60	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
13	Do Calro Br 4s, 1950	104.0	104.0	104.0	104.0	104.0	104.0	30	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	61	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
12	III Cent L 3 1/2s, 1953	96.0	96.0	96.0	96.0	96.0	96.0	31	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	62	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
72	Do W L 1st 4s, '51	85.0	83.0	85.0	85.0	85.0	85.0	32	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	63	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
79	III Cent L 3 1/2s, 1953	96.0	96.0	96.0	96.0	96.0	96.0	33	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	64	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
72	Do 4 1/2s, 1963	80.0	77.0	80.0	77.0	80.0	77.0	34	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	65	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
11	Ind L 4s, '56	103.0	103.0	103.0	103.0	103.0	103.0	35	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	66	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
5	Ind In My 3s, '65	106.0	106.0	106.0	106.0	106.0	106.0	36	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	67	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
749	I R T 1st & ref 5s, '66	94.0	93.0	94.0	93.0	94.0	93.0	37	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	68	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
37	Do latref 5s, '66	92.0	92.0	92.0	92.0	92.0	92.0	38	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	69	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
37	Do 6s, 1932	93.0	92.0	93.0	92.0	93.0	92.0	39	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	70	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
3	Do cv 7s, 1932	93.0	92.0	93.0	92.0	93.0	92.0	40	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	71	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
36	Interlake 5s, 1951	96.0	95.0	96.0	95.0	96.0	95.0	41	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	72	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
286	Int Cement 4s, '58	37.0	37.0	37.0	37.0	37.0	37.0	42	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	73	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
1	Int Gt N Ry 6s, '58	37.0	37.0	37.0	37.0	37.0	37.0	43	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	74	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
5	Do 5s, C, 1956	37.0	37.0	37.0	37.0	37.0	37.0	44	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	75	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
23	Do 1st 6s, A, 1952	41.0	40.0	41.0	40.0	41.0	40.0	45	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	76	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
1,200	Do adj 6s, A, 1952	11.0	11.0	11.0	11.0	11.0	11.0	46	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	77	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
2	Do 4 1/2s, 1954	47.0	43.0	45.0	45.0	45.0	45.0	47	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.0	78	Do 2d 5s, 1939	103.0	103.0	103.0	103.0	103.0	103.0
107	Intl Mar 6s, 1941	74.0	72.0	74.0	72.0	74.0	72.0	48	Do 1st 5s, 1956	104.0	102.0	102.0	102.0	102.0	102.								

For Week Ended Saturday, April 4

For Range to March 14, See The Annalist of March 20, 1936

Stock and Divi-

[illegible]

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.	Sales.	
Swansea Min (2).....	19%	18%	19%	+ 1/2	8,600	CAN N FW 55 A. 53.103%	103%	103%	+ 1/2	8	Kimberly Clk 55 A. 43.104%	104%	104%	+ 1/2	13	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Swansea Am El pf.....	64%	64%	64%	+ 1/2	350	Can Pac 65. 142.111	110%	110%	+ 1/2	80	Kopp G & Coke 55 A. 47.103%	103%	103%	+ 1/2	11	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Swansea Oil Corp (120c).....	5%	5%	5%	+ 1/2	35,700	Carroll P & L 55 A. 56.101%	101%	101%	+ 1/2	81	Do 55 A. 1950.....	104%	104%	104%	+ 1/2	10	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4
Syracuse Lt 6% pf (6) 102.....	102	102	102	+ 7	20	Cedar R M&P 55 A. 53.113%	113%	113%	+ 1/2	11	LEHIGH POW SEC						See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4
TAGGART CORP.....	7%	7%	7%	+ 1/2	500	Cent III P S 55 A. 56.104%	104%	104%	+ 1/2	12	65 A. 2026.....	110%	109%	110%	+ 1/2	49	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4
Tampa Elec (2.24).....	36%	36%	36%	+ 1/2	600	Do 45 A. F. 1967.....	99%	99%	+ 1/2	74	Lexington Util 55 A. 52.104%	103%	104%	+ 1/2	13	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Tastyle, Inc. A. Del.....	3%	3%	3%	+ 1/2	9,000	Do 55 A. G. 1968.....	102%	102%	+ 1/2	36	Lib. M&L 55 A. 52.104%	104%	104%	+ 1/2	15	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Technicolor, Inc.....	31%	29%	30%	+ 1/2	10,100	Do 45 A. H. 1981.....	98%	98%	+ 1/2	11	Long Is. 55 A. 45.106%	106%	106%	+ 1/2	4	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Teck Hughes (40c).....	4%	4%	4%	+ 1/2	4,700	Cent Ariz L&P 55 A. 50.106%	106%	106%	+ 1/2	11	La P & L 55 A. 1957.105%	104%	105%	+ 1/2	35	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Tenn El F 1st pf (7) 72.....	72%	71%	72%	+ 1/2	50	Cent III P S 55 A. 56.104%	104%	104%	+ 1/2	12	MANITOBA P 55 A. 51.81%	80%	81%	+ 1/2	22	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Tenn Prod.....	100%	100%	100%	+ 1/2	600	Can Fw & L 55 A. 56.88%	87%	88%	+ 1/2	154	Mass Gas 55 A. 1955.....	103%	103%	+ 1/2	51	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Texas P & L pf (7) 101.....	100%	100%	100%	+ 1/2	9,100	Can Fw 55 A. D. 57.92%	92%	92%	+ 1/2	47	Do 65. 1946.....	103%	103%	+ 1/2	96	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
*Tex G Prod.....	6%	6%	6%	+ 1/2	8,300	Can Sta El 55 A. 48.87%	87%	87%	+ 1/2	14	McCallum Hse 65 A. 41.60%	60%	60%	+ 1/2	11	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
*Texon Oil & L (60c) 7%.....	6%	6%	6%	+ 1/2	8,300	Do 55 A. 1954.....	72%	72%	+ 1/2	32	McCord Rad 55 A. 43.100%	99%	99%	+ 1/2	8	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
*Thermoid Co pf.....	6%	6%	6%	+ 1/2	50	Can Sta P&L 55 A. 53.71%	70%	70%	+ 1/2	30	Mem P & L 55 A. 48.104%	103%	104%	+ 1/2	30	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Tob Prod Exp (10c).....	3%	3%	3%	+ 1/2	6,300	Chi Dis El 45 A. 70.104%	104%	104%	+ 1/2	12	Met Edison 45 A. 71.106%	105%	106%	+ 1/2	12	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Tob & Al St (55c) 66.....	66%	66%	66%	+ 1/2	50	Chi West Tool 45 A. 42.102%	102%	102%	+ 1/2	20	Do 55 A. 1962.....	105%	105%	+ 1/2	15	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Todd Shipyard (2) 43.....	43%	43%	43%	+ 1/2	100	Chi Rys 55 A. 27.74%	74%	74%	+ 1/2	9	Mid Sta P 55 A. 45.100%	100%	100%	+ 1/2	31	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Toldeo Edison pf (6) 106.....	104%	104%	106%	+ 1/2	20	Cinn St Ry 55 A. 52.96%	96%	96%	+ 1/2	32	Mid V R R 55 A. 43.....	90%	90%	+ 1/2	31	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Toponah Belmont.....	100%	100%	100%	+ 1/2	400	Do 65 A. 1955.....	98%	97%	+ 1/2	32	Mid W R R 55 A. 43.....	90%	90%	+ 1/2	31	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Toponah Mining.....	100%	100%	100%	+ 1/2	600	Cities Serv 55 A. 50.78%	78%	78%	+ 1/2	327	Mid W R R 55 A. 43.....	90%	90%	+ 1/2	31	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
*Tri-Lux D 55 (20c) 41.....	41%	41%	41%	+ 1/2	4,200	Do 55 A. 1966.....	77%	76%	+ 1/2	34	Minw G L 45 A. 57.107%	107%	107%	+ 1/2	14	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
*Tri-Cont Corp war.....	4%	4%	4%	+ 1/2	1,200	Chi Svc Gas 55 A. 42.100%	100%	100%	+ 1/2	33	Minw G L 45 A. 57.107%	107%	107%	+ 1/2	14	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Triplex SG (55c-10c) 22.....	22%	22%	22%	+ 1/2	700	Chi Svc G L 55 A. 43.103%	103%	103%	+ 1/2	34	Do 55 A. 1955.....	103%	103%	+ 1/2	51	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Tulase Chaffit Corp.....	8%	8%	8%	+ 1/2	2,700	Cities Sv P&L 55 A. 49.71%	71%	71%	+ 1/2	136	Miss Power 55 A. 1955.80%	80%	80%	+ 1/2	42	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Do.....	32%	32%	32%	+ 1/2	2,700	Do 55 A. 1955.....	72%	71%	+ 1/2	136	Miss P&L 55 A. 57.107%	107%	107%	+ 1/2	42	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
*Tung-Sol Lamp.....	12%	11%	11%	+ 1/2	1,800	*Comm Ed 55 A. 53.111%	111%	111%	+ 1/2	2	Miss River Pw 55 A. 51.108%	107%	107%	+ 1/2	3	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
*Do pf n (80c) 14.....	14%	13%	13%	+ 1/2	800	*Do 55 A. 1954.....	110%	110%	+ 1/2	17	M P & L 55 A. 55.107%	107%	107%	+ 1/2	3	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
*Twins (10c) 16.....	16%	15%	15%	+ 1/2	5,700	*Do 55 A. 1957.....	111%	111%	+ 1/2	11	M P & L 55 A. 55.107%	107%	107%	+ 1/2	3	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
UNEXCELLED MF.....	2%	2%	2%	+ 1/2	200	*Do 45 A. F. 1981.....	106%	106%	+ 1/2	120	Mont D P 55 A. 44.108%	108%	108%	+ 1/2	12	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Unit G of Can.....	10%	10%	10%	+ 1/2	400	*Do 35 A. H. 1965.....	104%	104%	+ 1/2	20	Mun S S 55 A. 37.77%	77%	77%	+ 1/2	7	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Unit Air war pf.....	19%	17%	19%	+ 1/2	1,400	*Comm Sub 55 A. 53.103%	103%	103%	+ 1/2	30	NARRAG G 55 A. 57.103%	102%	103%	+ 1/2	9	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Do war.....	38%	38%	38%	+ 1/2	3,200	*Comty P 55 A. 71.107%	107%	107%	+ 1/2	3	Do 55 A. 1957.....	102%	102%	+ 1/2	3	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
*Unit Dry Dks (d).....	12%	12%	12%	+ 1/2	31,400	Conn L&P 45 A. 56.106%	106%	106%	+ 1/2	2	Nase & Suff L 55 A. 45.105%	105%	105%	+ 1/2	21	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Unit Gas Corp.....	8%	8%	8%	+ 1/2	47,000	Conn Riv P 55 A. 52.102%	102%	102%	+ 1/2	7	Nat P & L 55 A. 2026.....	98%	98%	+ 1/2	21	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Do pf.....	102%	102%	102%	+ 1/2	1,800	*Conn G. Balt. 45 A. 54.121%	121%	121%	+ 1/2	1	Nat P & L 55 A. 2030.....	90%	88%	90%	+ 1/2	220	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4
Do war.....	7%	7%	7%	+ 1/2	21,700	*Conn G. Balt. 45 A. 54.121%	121%	121%	+ 1/2	1	Nat P & L 55 A. 2030.....	90%	88%	90%	+ 1/2	220	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4
Unit Lt & Pw. A.....	53%	49%	52%	+ 1/2	6,000	of Balt. 45. 1981.....	108%	108%	+ 1/2	11	Nevada-Cal El 55 A. 58.91%	91%	91%	+ 1/2	129	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Do pf A.....	53%	49%	52%	+ 1/2	6,000	Can Gas Ut 65 A. 43.97%	96%	96%	+ 1/2	2	New Amst G 55 A. 48.112	112	112	+ 1/2	129	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Unit Milk Pro (25c) 13.....	13%	13%	13%	+ 1/2	500	Do 65 A. 43.97%	96%	96%	+ 1/2	2	New Eng G&E 55 A. 47.70%	68%	70%	+ 1/2	238	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Do pf (13) 48.....	48%	48%	48%	+ 1/2	25	Unit Milk Pro (25c) 13.....	13%	13%	+ 1/2	500	Do 55 A. 1945.....	68%	68%	+ 1/2	238	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
U Mol. Ltd (ad 3-10c) 57.....	57%	57%	57%	+ 1/2	500	Consumers P 45 A. 58.105%	105%	105%	+ 1/2	26	Do 55 A. 1950.....	68%	68%	+ 1/2	238	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
*Unit Prof Sharing.....	1%	1%	1%	+ 1/2	650	Cont G & E 55 A. 58.90%	89%	89%	+ 1/2	343	New Eng Pw 55 A. 48.92%	92%	92%	+ 1/2	149	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Unit Shoe Mfg (12c) 88.....	88%	88%	88%	+ 1/2	650	Crane Co 55 A. 1940.....	102%	102%	+ 1/2	32	Do 55 A. 1954.....	98%	98%	+ 1/2	149	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Do pf (150) 104.....	104%	104%	104%	+ 1/2	1,900	Crucible 55 A. 1940.....	102%	102%	+ 1/2	32	New Or P 55 A. 1954.....	98%	98%	+ 1/2	149	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
U S Dairy, A.....	1%	1%	1%	+ 1/2	3,300	Cumb C. P&L 45 A. 56.106%	106%	106%	+ 1/2	32	stp.....	82%	82%	+ 1/2	9	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
Do B.....	1%	1%	1%	+ 1/2	3,300	DALLAS POW & LT					Do 55 A. 1949.....	76%	75%	+ 1/2	4	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
U S El Pw.....	1%	1%	1%	+ 1/2	3,300	Do 55 A. 1949.....	108%	108%	+ 1/2	1	N Y C&E 55 A. 50.103%	103%	103%	+ 1/2	4	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
U S El Pw.....	1%	1%	1%	+ 1/2	3,300	Do 55 A. 1949.....	108%	108%	+ 1/2	1	N Y C&E 55 A. 50.103%	103%	103%	+ 1/2	4	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
U S El Pw.....	1%	1%	1%	+ 1/2	3,300	Do 55 A. 1949.....	108%	108%	+ 1/2	1	N Y C&E 55 A. 50.103%	103%	103%	+ 1/2	4	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
U S El Pw.....	1%	1%	1%	+ 1/2	3,300	Do 55 A. 1949.....	108%	108%	+ 1/2	1	N Y C&E 55 A. 50.103%	103%	103%	+ 1/2	4	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
U S El Pw.....	1%	1%	1%	+ 1/2	3,300	Do 55 A. 1949.....	108%	108%	+ 1/2	1	N Y C&E 55 A. 50.103%	103%	103%	+ 1/2	4	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
U S El Pw.....	1%	1%	1%	+ 1/2	3,300	Do 55 A. 1949.....	108%	108%	+ 1/2	1	N Y C&E 55 A. 50.103%	103%	103%	+ 1/2	4	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
U S El Pw.....	1%	1%	1%	+ 1/2	3,300	Do 55 A. 1949.....	108%	108%	+ 1/2	1	N Y C&E 55 A. 50.103%	103%	103%	+ 1/2	4	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
U S El Pw.....	1%	1%	1%	+ 1/2	3,300	Do 55 A. 1949.....	108%	108%	+ 1/2	1	N Y C&E 55 A. 50.103%	103%	103%	+ 1/2	4	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
U S El Pw.....	1%	1%	1%	+ 1/2	3,300	Do 55 A. 1949.....	108%	108%	+ 1/2	1	N Y C&E 55 A. 50.103%	103%	103%	+ 1/2	4	See Ind G&E 55 A. 57.108	107%	107%	+ 1/2	4	
U S El Pw.....	1%	1%	1%	+ 1/2	3,300	Do 55 A. 1949.....	108%	108%	+ 1/2	1	N Y C&E 55 A. 50.103%	103%	103%	+ 1/2	4						

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 4

**UNLISTED
CHICAGO SECURITIES**
Bought—Sold—Quoted
BABCOCK, RUSHTON & CO.
Established 1895
Members New York and Chicago Stock Exchanges
CHICAGO DES MOINES
50 Broadway, New York Digby 4-3180

Chicago Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.
390 Abbott	111 1/2	111 1/2	111 1/2	111 1/2
170 Adams	11 1/2	11 1/2	11 1/2	11 1/2
50 Adams	11 1/2	11 1/2	11 1/2	11 1/2
1,000 Allied Alum.	8 1/2	8 1/2	8 1/2	8 1/2
1,250 Allied Prod.	14 1/2	14 1/2	14 1/2	14 1/2
450 Do A.	22 1/2	22 1/2	22 1/2	22 1/2
50 Am P.	26 1/2	26 1/2	26 1/2	26 1/2
4,150 Armour	5 1/2	5 1/2	5 1/2	5 1/2
5,850 Asbestos	5 1/2	5 1/2	5 1/2	5 1/2
4,000 Assoc. Inv.	34 1/2	34 1/2	34 1/2	34 1/2
3,350 Auto.	10 1/2	10 1/2	10 1/2	10 1/2
20 Au W.	3 1/2	3 1/2	3 1/2	3 1/2
1,650 Bauman-B.	11 1/2	11 1/2	11 1/2	11 1/2
21,450 Bendix Avi.	29 1/2	29 1/2	29 1/2	29 1/2
3,850 Berghoff	12 1/2	12 1/2	12 1/2	12 1/2
480 Binks	6 1/2	6 1/2	6 1/2	6 1/2
4,550 Bliss & L.	30 1/2	30 1/2	30 1/2	30 1/2
750 Bro-Warner	80 1/2	80 1/2	80 1/2	80 1/2
40 Do pf.	110 1/2	110 1/2	110 1/2	110 1/2
250 Bry & Sons	21 1/2	21 1/2	21 1/2	21 1/2
500 Brn & W.	29 1/2	29 1/2	29 1/2	29 1/2
150 Do B.	33 1/2	33 1/2	33 1/2	33 1/2
2,350 Bruce E. L.	18 1/2	18 1/2	18 1/2	18 1/2
9,550 Butler	10 1/2	10 1/2	10 1/2	10 1/2
820 Cen I P.	60 1/2	60 1/2	60 1/2	60 1/2
3,550 Cens & W.	24 1/2	24 1/2	24 1/2	24 1/2
300 Do pf.	31 1/2	31 1/2	31 1/2	31 1/2
190 Do pf.	59 1/2	59 1/2	59 1/2	59 1/2
40 C S P.	15 1/2	15 1/2	15 1/2	15 1/2
1,060 Chalmers	15 1/2	15 1/2	15 1/2	15 1/2
220 Cherry Bur	45 1/2	45 1/2	45 1/2	45 1/2
200 Chi & N W	3 1/2	3 1/2	3 1/2	3 1/2
10,500 Chi Corp.	5 1/2	5 1/2	5 1/2	5 1/2
550 Do pf.	49 1/2	49 1/2	49 1/2	49 1/2
50 Chi E M	22 1/2	22 1/2	22 1/2	22 1/2
100 Chi F Shaft	47 1/2	47 1/2	47 1/2	47 1/2
100 Chi Mail	29 1/2	29 1/2	29 1/2	29 1/2
100 Chi R	15 1/2	15 1/2	15 1/2	15 1/2
30 Chi T. & P.	103 1/2	103 1/2	103 1/2	103 1/2
6,030 Chi Yell C	31 1/2	31 1/2	31 1/2	31 1/2
10,700 Cities Serv.	5 1/2	5 1/2	5 1/2	5 1/2
800 City & S.	24 1/2	24 1/2	24 1/2	24 1/2
750 Comel Ed.	103 1/2	103 1/2	103 1/2	103 1/2
1,500 Consumers	4 1/2	4 1/2	4 1/2	4 1/2
20 Do pf.	8 1/2	8 1/2	8 1/2	8 1/2
20 Do pf.	4 1/2	4 1/2	4 1/2	4 1/2
21,200 Cont. Steel	42 1/2	42 1/2	42 1/2	42 1/2
140 Do pf.	106 1/2	106 1/2	106 1/2	106 1/2
22,850 Cord	8 1/2	8 1/2	8 1/2	8 1/2
1,150 Cord	26 1/2	26 1/2	26 1/2	26 1/2
180 Do pf.	128 1/2	128 1/2	128 1/2	128 1/2
130 Do pf.	108 1/2	108 1/2	108 1/2	108 1/2
450 Dayton Rub	13 1/2	13 1/2	13 1/2	13 1/2
100 Do A.	24 1/2	24 1/2	24 1/2	24 1/2
300 Decker & C	7 1/2	7 1/2	7 1/2	7 1/2
40 Do Meta	4 1/2	4 1/2	4 1/2	4 1/2
480 Dexter	13 1/2	13 1/2	13 1/2	13 1/2
20 Deck & C	72 1/2	72 1/2	72 1/2	72 1/2
750 Econ C D	18 1/2	18 1/2	18 1/2	18 1/2
20 Eddy Paper	26 1/2	26 1/2	26 1/2	26 1/2
3,150 El Househ	15 1/2	15 1/2	15 1/2	15 1/2
750 Elgin N W	32 1/2	32 1/2	32 1/2	32 1/2
1,650 Farnham	21 1/2	21 1/2	21 1/2	21 1/2
130 Gardner D.	46 1/2	46 1/2	46 1/2	46 1/2
100 G Candy	11 1/2	11 1/2	11 1/2	11 1/2
25,850 G. Househ	5 1/2	5 1/2	5 1/2	5 1/2
750 Godeh & S.	34 1/2	34 1/2	34 1/2	34 1/2
2,900 Do B.	15 1/2	15 1/2	15 1/2	15 1/2
4,200 Goldblatt	25 1/2	25 1/2	25 1/2	25 1/2
9,900 Gt. La. Dr.	29 1/2	29 1/2	29 1/2	29 1/2
4,550 Hall Print.	10 1/2	10 1/2	10 1/2	10 1/2
190 Harnischfeger	13 1/2	13 1/2	13 1/2	13 1/2
1,550 Heileman G B	12 1/2	12 1/2	12 1/2	12 1/2
4,050 Houd-Her B	30 1/2	30 1/2	30 1/2	30 1/2
2,700 Ill Brick	12 1/2	12 1/2	12 1/2	12 1/2
180 Ill N. P.	107 1/2	107 1/2	107 1/2	107 1/2
90 Ind Fut	66 1/2	66 1/2	66 1/2	66 1/2
700 Iron Pipe	26 1/2	26 1/2	26 1/2	26 1/2
6,450 Jarvis W B	23 1/2	23 1/2	23 1/2	23 1/2
250 Jefferson	40 1/2	40 1/2	40 1/2	40 1/2
1,130 Kalamazoo	67 1/2	67 1/2	67 1/2	67 1/2
1,100 Kaye	37 1/2	37 1/2	37 1/2	37 1/2
450 Kellogg	6 1/2	6 1/2	6 1/2	6 1/2
40 Do pf.	90 1/2	90 1/2	90 1/2	90 1/2
180 Ky Util	9 1/2	9 1/2	9 1/2	9 1/2
cum pf.	37 1/2	37 1/2	37 1/2	37 1/2
20 Do pf.	79 1/2	79 1/2	79 1/2	79 1/2
1,000 Ken-R T & L	12 1/2	12 1/2	12 1/2	12 1/2
50 Keystone St	91 1/2	91 1/2	91 1/2	91 1/2
1,000 Kingsby B	3 1/2	3 1/2	3 1/2	3 1/2
70 La. Sales	2 1/2	2 1/2	2 1/2	2 1/2
70 Lawbe & Co	3 1/2	3 1/2	3 1/2	3 1/2
220 Leath & Co	5 1/2	5 1/2	5 1/2	5 1/2
10 Do pf.	23 1/2	23 1/2	23 1/2	23 1/2
900 Lib-McNell	9 1/2	9 1/2	9 1/2	9 1/2
15,450 Lincoln	4 1/2	4 1/2	4 1/2	4 1/2
620 Do pf.	42 1/2	42 1/2	42 1/2	42 1/2
700 Lindsay Lt	5 1/2	5 1/2	5 1/2	5 1/2
20 Do pf.	104 1/2	104 1/2	104 1/2	104 1/2
1,950 Lint Oil	15 1/2	15 1/2	15 1/2	15 1/2
700 London	10 1/2	10 1/2	10 1/2	10 1/2
340 Man Dear	24 1/2	24 1/2	24 1/2	24 1/2
3,900 Marsh F.	19 1/2	19 1/2	19 1/2	19 1/2
1,150 McCard, A.	41 3/4	41 3/4	41 3/4	41 3/4
1,500 McDrew	32 1/2	32 1/2	32 1/2	32 1/2
140 McQuay	60 1/2	60 1/2	60 1/2	60 1/2
600 Mer&Mf.	6 1/2	6 1/2	6 1/2	6 1/2
1,150 Mickelberry	3 1/2	3 1/2	3 1/2	3 1/2
20,900 Mid W Cfs	8 1/2	8 1/2	8 1/2	8 1/2
4,750 Do war.	4 1/2	4 1/2	4 1/2	4 1/2
60 Midland Un	4 1/2	4 1/2	4 1/2	4 1/2
730 Do pf.	3 1/2	3 1/2	3 1/2	3 1/2
440 Do pf.	4 1/2	4 1/2	4 1/2	4 1/2
220 Do pf.	4 1/2	4 1/2	4 1/2	4 1/2
30 Do pf.	14 1/2	14 1/2	14 1/2	14 1/2
310 Mill & H	8 1/2	8 1/2	8 1/2	8 1/2
200 Modine	48 1/2	48 1/2	48 1/2	48 1/2
280 Monroe Ch.	8 1/2	8 1/2	8 1/2	8 1/2
170 Do pf.	58 1/2	58 1/2	58 1/2	58 1/2
10 Mt St P	29 1/2	29 1/2	29 1/2	29 1/2
150 Musk M.S.A.	22 1/2	22 1/2	22 1/2	22 1/2
450 Nachman	15 1/2	15 1/2	15 1/2	15 1/2
110 Nat Bat	29 1/2	29 1/2	29 1/2	29 1/2
2,800 Nat Gypsum	63 1/2	63 1/2	63 1/2	63 1/2
1,150 Nat Leath.	2 1/2	2 1/2	2 1/2	2 1/2
1,000 Nat P Cook	14 1/2	14 1/2	14 1/2	14 1/2
90 Nat R In	6 1/2	6 1/2	6 1/2	6 1/2
250 Nat-Stand.	4 1/2	4 1/2	4 1/2	4 1/2
350 Nat U Rad	1 1/2	1 1/2	1 1/2	1 1/2
1,500 Noblitt	32 1/2	32 1/2	32 1/2	32 1/2
150 No Am Car	4 1/2	4 1/2	4 1/2	4 1/2
550 No W En	24 1/2	24 1/2	24 1/2	24 1/2
30 N W En	14 1/2	14 1/2	14 1/2	14 1/2
1,350 N W Bancr	11 1/2	11 1/2	11 1/2	11 1/2
850 Oakbrook	10 1/2	10 1/2	10 1/2	10 1/2
50 Parker Pen	23 1/2	23 1/2	23 1/2	23 1/2
1,600 Pa Gas & E	19 1/2	19 1/2	19 1/2	19 1/2
50 Perf Circle	37 1/2	37 1/2	37 1/2	37 1/2
2,600 Pines West	3 1/2	3 1/2	3 1/2	3 1/2
1,600 Potter Co.	4 1/2	4 1/2	4 1/2	4 1/2

**San Francisco
STOCK EXCHANGE.**

Sales.	STOCKS.	High.	Low.	Last.
35 Pac T & T	127 1/2	127 1/2	127 1/2	127 1/2
530 Pac T & T	87 1/2	87 1/2	87 1/2	87 1/2
110 Pac W	3 1/2	3 1/2	3 1/2	3 1/2
315 Ry & E R	20 1/2	20 1/2	20 1/2	20 1/2
105 Do	8 1/2	8 1/2	8 1/2	8 1/2
200 Rain P & P	32 1/2	32 1/2	32 1/2	32 1/2
200 Safeway S.	33 1/2	33 1/2	33 1/2	33 1/2
25 S J L & P	113 1/2	113 1/2	113 1/2	113 1/2
5 Do pf.	104 1/2	104 1/2	104 1/2	104 1/2
1,325 Shell Un O	17 1/2	17 1/2	17 1/2	17 1/2
15 Do pf.	115 1/2	115 1/2	115 1/2	115 1/2
449 Sound P.	58 1/2	58 1/2	58 1/2	58 1/2
1,533 S Pac	36 1/2	36 1/2	36 1/2	36 1/2
355 S Pac Gold	2 1/2	2 1/2	2 1/2	2 1/2
200 Do B.	1 1/2	1 1/2	1 1/2	1 1/2
120 Spring W	8 1/2	8 1/2	8 1/2	8 1/2
3,614 Std Oil Cal	44 1/2	44 1/2	44 1/2	44 1/2
926 Tide W.	75 1/2	75 1/2	75 1/2	75 1/2
77 Do pf.	104 1/2	104 1/2	104 1/2	104 1/2
46,666 Transamer.	14 1/2	14 1/2	14 1/2	14 1/2
2,614 Un O Calif	27 1/2	27 1/2	27 1/2	27 1/2
1,440 Univ. Sug.	15 1/2	15 1/2	15 1/2	15 1/2
2,076 Univ C.	15 1/2	15 1/2	15 1/2	15 1/2
20 Wells F.	14 1/2	14 1/2	14 1/2	14 1/2
1,107 W Pipe&St	32 1/2	32 1/2	32 1/2	32 1/2
10 Yel C. A.	40 1/2	40 1/2	40 1/2	40 1/2

BONDS

511,000 Atlas D.	130 1/2	130 1/2	130 1/2	130 1/2
2,000 Un Oil Cal	114 1/2	114 1/2	114 1/2	114 1/2

CURB EXCHANGE

675 Altamir B	33 1/2	33 1/2	33 1/2	33 1/2
1,000 Card G. M.	1.20	1.15	1.20	1.20
5,355 Gen Met.	25 1/2	25 1/2	25 1/2	25 1/2
8,000 Holy Devil	1.10	1.00	1.10	1.10
2,550 Int Cinema	2.00	1.55	1.85	1.85
10,105 Kinner	1.75	1.65	1.85	1.85
100 Lucky Tig.	2.40	2.40	2.40	2.40
850 Menasco	6 1/2	6 1/2	6 1/2	6 1/2
3,300 Occid Pet.	27 1/2	26 1/2	27 1/2	27 1/2
100 Pac W. Oil	14 1/2	14 1/2	14 1/2	14 1/2

UNLISTED SECURITIES

700 Cl Neon L.	11 1/4	1	11 1/4
350 Consol Oil.	14 1/2	14 1/2	14 1/2

Transactions on Out-of-Town Markets—Continued

Active Interest Maintained In
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities
Inquiries Invited
H. L. RUPPERT & CO., INC.
MEMBERS ST. LOUIS STOCK EXCHANGE
400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
10 A S Aloe	27 1/2	27 1/2	27 1/2	27 1/2	265 Mo Portl.	11 1/2	11 1/2	11 1/2	11 1/2
135 AmCred	50	50	50	50	519 Natl Cdy	12	12	12	12
118 Am Inv	21	21	21	21	110 Rice-Stix	8 1/2	8 1/2	8 1/2	8 1/2
10 Br Shoe	59 1/2	59 1/2	59 1/2	59 1/2	10 Do Ist	114	114	114	114
15 Burkart	62	62	62	62	5 Do 2d	101	101	101	101
13 Century	65	65	65	65	100 St L P S	20c	20c	20c	20c
10 Coca-Cola	41	41	41	41	14 Scruggs-V-B	4 1/4	4 1/4	4 1/4	4 1/4
520 Dr Pepper	42 1/2	42 1/2	42 1/2	42 1/2	1 Do Ist	53	53	53	53
10 Ely-Wkrist	117	117	117	117	6 Do 2d	40	40	40	40
1135 Falestaff	6 1/2	6 1/2	6 1/2	6 1/2	50 Sec Inv	53	53	53	53
700 Huscman	9 1/2	9 1/2	9 1/2	9 1/2	185 Stix-Baer	10 1/2	10 1/2	10 1/2	10 1/2
10 Do pf	11 1/2	11 1/2	11 1/2	11 1/2	459 Wagner	33 1/2	33 1/2	33 1/2	33 1/2
100 Huttig SD	7 1/2	7 1/2	7 1/2	7 1/2					
14 Hyde Park	17 1/2	17 1/2	17 1/2	17 1/2					
18 Hyd P B	75c	75c	75c	75c					
171 Do pf	7 1/2	7 1/2	7 1/2	7 1/2					
223 Int Shoe	51 1/2	51 1/2	51 1/2	51 1/2					
65 Johnson	15	15	15	15					
120 Key Co	11 1/2	11 1/2	11 1/2	11 1/2					
10 Knapp-Mon	10	10	10	10					
300 Laclede Stl	25 1/2	25 1/2	25 1/2	25 1/2					
25 Landis-Mach	27	27	27	27					

ROBERT GARRETT & SONS

ESTABLISHED 1840
MEMBERS BALTIMORE STOCK EXCHANGE
South and Redwood Sts., Baltimore, Md.
New York Telephone
Andrews 3-6639
BELL SYSTEM TELETYPE BALT. 387

Baltimore Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
388 Arundel	19 1/2	19 1/2	19 1/2	19 1/2	1,690 New Am C	13 1/2	13 1/2	13 1/2	13 1/2
446 Balt Tr	5	5	5	5	32 N Cent RR	97 1/2	97 1/2	97 1/2	97 1/2
440 Do pf vt	4 1/2	4 1/2	4 1/2	4 1/2	300 Ow M Dis	1 1/4	1 1/4	1 1/4	1 1/4
60 Black&D	26	26	26	26	35 Pa Water	90	90	90	90
170 Do pf	29	29	29	29	1,938 U S Fid&G	15 1/2	15 1/2	15 1/2	15 1/2
33 CGEL&P	88	88	88	88	28 W Natl Bk	36	36	36	36
60 Do pf	11 1/2	11 1/2	11 1/2	11 1/2					
778 E Sug Asso	14	14	14	14					
300 Do pf	24 1/2	24 1/2	24 1/2	24 1/2					
2 Fld & Dep	102 1/2	102 1/2	102 1/2	102 1/2					
301 Fld&G F	44 1/2	44 1/2	44 1/2	44 1/2					
1,840 Ho v t pf n	18 1/2	18 1/2	18 1/2	18 1/2					
96 Mann F pf	9	9	9	9					
750 Mar-T Oil	14 1/2	14 1/2	14 1/2	14 1/2					
36 Mer Trust	250	248	250	250					
10 M&M Tr	36 1/2	36 1/2	36 1/2	36 1/2					
134 Monon%pf	25 1/2	25 1/2	25 1/2	25 1/2					

Montreal

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Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Apr. 8, 1936.	Apr. 1, 1936.	Apr. 10, 1935.	Apr. 8, 1936.	Apr. 1, 1936.	Apr. 10, 1935.
Gold certificates on hand and due from U. S. Treasury...	\$7,665,346	\$7,665,345	\$5,592,822	\$3,042,033	\$3,139,356	\$2,173,669
Redemption fund—F. R. notes	13,732	14,864	17,067	1,113	1,550	1,652
Other cash	336,358	350,037	237,245	96,000	96,140	70,870
Total reserves	\$8,015,436	\$8,030,246	\$5,847,134	\$3,139,146	\$3,237,046	\$2,246,191
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,886	4,489	2,818	1,450	1,828	1,693
Other bills discounted	2,616	2,765	3,201	2,036	2,150	2,382
Total bills discounted	\$5,502	\$7,254	\$6,019	\$3,486	\$3,978	\$4,065
Bills bought in open market	4,688	4,674	5,307	1,753	1,739	2,032
Industrial advances	30,257	30,363	21,256	7,671	7,672	1,850
U. S. Government securities:						
Bonds	265,691	265,687	384,105	68,473	68,473	131,324
Treasury notes	1,554,894	1,554,889	1,488,666	482,760	482,760	445,848
Treasury bills	609,667	609,667	557,660	178,150	178,150	162,146
Total U. S. Govt. securities	\$2,430,252	\$2,430,243	\$2,430,431	\$729,383	\$729,383	\$739,318
Other securities	181	181				
Total bills and securities	\$2,470,880	\$2,472,715	\$2,463,013	\$742,293	\$742,772	\$747,265
Due from foreign banks	634	650	700	243	258	277
F. R. notes of other banks	16,762	17,690	15,933	4,809	4,037	4,471
Uncollected items	501,570	558,332	434,605	118,579	147,718	106,346
Bank premises	48,094	47,885	49,615	10,843	11,722	11,722
All other assets	37,396	36,868	44,019	27,618	26,959	30,671
Total assets	\$11,090,682	\$11,164,386	\$8,855,019	\$4,043,531	\$4,169,633	\$3,145,944
LIABILITIES.						
Federal Reserve notes in actual circulation	\$3,781,039	\$3,772,016	\$3,169,329	\$800,738	\$806,388	\$661,628
Deposits:						
Member bank—reserve account	5,161,317	5,077,088	4,286,830	2,303,767	2,404,938	1,858,517
U. S. Treasurer—gen. acct.	994,390	1,085,687	393,068	460,924	456,964	243,413
Foreign bank	71,622	63,441	17,817	25,491	23,249	6,978
Other deposits	273,948	267,161	206,422	217,311	207,761	147,447
Total deposits	\$6,471,277	\$6,493,377	\$4,904,137	\$3,007,493	\$3,092,912	\$2,256,555
Deferred availability items	494,186	554,751	435,255	113,413	148,221	104,806
Capital paid in	130,699	130,715	146,966	50,914	50,913	59,581
Surplus (Section 7)	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b)	26,513	26,513	14,820	7,744	7,744	1,778
Reserve for contingencies	34,107	34,105	30,805	8,849	8,849	7,501
All other liabilities	7,360	7,408	8,514	3,555	3,781	4,131
Total liabilities	\$11,090,682	\$11,164,386	\$8,855,019	\$4,043,531	\$4,169,633	\$3,145,944
Ratio of total res. to dep. and Fed. Res. note liab. combined	78.2%	78.2%	72.4%	82.4%	83.0%	77.0%
Conting. liability on bills pur. for foreign correspondents			48			2
Commits. to make ind. adv.	25,864	25,048	16,315	10,094	9,614	6,238

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Apr. 1, 1936.	Mar. 25, 1936.	Apr. 3, 1935.	Apr. 1, 1936.	Mar. 25, 1936.	Apr. 3, 1935.	Apr. 1, 1936.	Mar. 25, 1936.	Apr. 10, 1935.
On securities:									
To brokers & dealers:	\$990	\$934	\$741	\$39	\$28	\$27	\$944	\$956	\$578
In New York	220	189	176	33	28	31	67	63	54
Outside New York	2,103	2,087	2,185	155	151	173	763	758	757
To others:									
Total	\$3,313	\$3,210	\$3,102	\$194	\$179	\$231	\$1,774	\$1,777	\$1,389
Acceptances and commercial paper	352	343	440	16	16	35	165	168	218
Loans on real estate	1,144	1,150	1,122	15	15	17	134	134	130
Loans to banks	88	77	120	5	5	8	35	52	66
Other loans	3,495	3,424	3,300	269	259	245	1,184	1,165	1,188
Total	\$5,079	\$4,994	\$4,982	\$305	\$295	\$305	\$1,518	\$1,519	\$1,602
Total all loans	\$8,392	\$8,204	\$8,084	\$499	\$474	\$536	\$3,292	\$3,296	\$2,991
INVESTMENTS—									
U. S. Govt. obligations	\$8,643	\$8,860	\$7,858	\$918	\$1,130	\$684	\$3,499	\$3,485	\$3,310
Oblig. fully guaranteed by U. S. Govt.	1,265	1,264	772	89	89	78	549	550	275
Other securities	3,321	3,283	3,079	265	265	223	1,174	1,202	1,059
Total investments	\$13,229	\$13,407	\$11,709	\$1,272	\$1,484	\$985	\$5,222	\$5,237	\$4,644
TOTAL LOANS AND INVESTMENTS	\$21,621	\$21,611	\$19,793	\$1,958	\$1,521	\$8,514	\$8,533	\$7,635	\$7,635
Reserve with F. R. Bk.	\$3,866	\$4,004	\$3,793	\$347	\$425	\$336	\$1,910	\$1,892	\$1,576
Cash in vault	356	366	296	35	35	51	48	48	52
Bals. with domes. bks.	2,198	2,230	1,929	127	157	174	77	86	64
Other assets—net	13,578	13,747	11,658	1,000	1,305	974	5,944	5,927	5,059
Adjusted demand dep.	4,909	4,910	4,113	114	114	384	546	546	527
Time deposits	774	777	1,095	116	116	42	198	198	527
Interbank deposits:									
Domestic banks	5,430	5,385	4,653	569	569	490	2,240	2,232	1,829
Foreign banks	374	369	171	4	4	2	332	342	167
Borrowings	22	17	16				6	6	
Other liabilities				29	31	39	301	314	275
Capital account				224	222	222	1,465	1,464	1,462
Except banks									

Comparative Statement of Federal Reserve Banks

District.	Condition as of April 8, 1936			F. R. Notes Due Mem's			Ratio.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	Res. Acct.	Res. Acct.	Res. Acct.	
Boston	\$622,754,000	\$289,000	\$157,677,000	\$343,332,000	\$298,925,000	\$157,677,000	81.5
New York	3,139,146,000	3,486,000	729,383,000	800,738,000	2,303,767,000	800,738,000	82.4
Philadelphia	467,181,000	442,000	177,120,000	282,117,000	293,886,000	177,120,000	74.4
Cleveland	641,478,000	45,000	218,025,000	364,374,000	366,473,000	218,025,000	76.4
Richmond	281,781,000	28,000	115,716,000	176,714,000	185,286,000	115,716,000	71.5
Atlanta	217,588,000	6,000	100,209,000	161,614,000	114,825,000	100,209,000	69.9
Chicago	1,395,180,000	270,000	321,164,000	867,849,000	742,133,000	321,164,000	82.9
St. Louis	219,492,000	15,000	123,200,000	162,104,000	135,654,000	123,200,000	65.4
Minneapolis	168,062,000	140,000	75,583,000	113,930,000	92,532,000	75,583,000	70.2
Kansas City	221,706,000	380,000	116,844,000	144,928,000	160,272,000	116,844,000	66.0
Dallas	143,939,000	279,000	95,000,000	124,116,000	124,116,000	95,000,000	61.5
San Francisco	497,131,000	222,000	199,331,000	287,970,000	345,448,000	199,331,000	73.3

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

District.	Reichsbank			F. R. Notes Due Mem's			Ratio.
	Apr. 7, 1936.	Mar. 31, 1936.	Mar. 21, 1936.	Apr. 7, 1936.	Mar. 7, 1936.	Mar. 7, 1936.	
Gold coin and bullion	66,809	71,792	71,768	71,707	71,894	80,854	
Reserve in foreign currencies	5,495	5,435	5,510	5,448	5,362	4,307	
Bills of exchange and checks	4,181,043	4,252,850	3,647,506	3,757,873	3,851,542	3,599,025	
Silver and other coins	166,965	166,468	257,372	204,898	191,585	107,930	
Notes on other banks	1,532	3,093	2,783	2,110	9,772	1,772	
Advances	50,442	55,921	41,939	47,261	38,782	48,558	
Investments	646,672	656,371	690,691	658,735	661,351	738,873	
Other assets	501,700	603,933	593,321	663,395	668,142	609,378	
Notes in circulation	4,148,955	4,267,485	3,843,429	9,964,553	3,958,116	3,528,784	
Other liabilities	157,349	157,997	143,814	292,193	290,739	211,896	
Other maturing obligations	698,931	767,519	672,896	572,150	611,229	843,371	
Bank rate	4%	4%	4%	4%	4%	4%	

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Apr. 1, 1936.	Mar. 25, 1936.	Apr. 3, 1935.
1—Boston	17	\$719,053	\$390,252	\$460,680
2—New York	15	5,421,529	3,803,944	4,382,719
3—Philadelphia	16	430,216	341,621	424,295
4—Cleveland	25	530,145	421,552	479,650
5—Richmond	23	282,032	218,552	262,131
6—Atlanta	26	191,449	178,523	188,089
7—Chicago	41	1,572,314	1,049,298	1,216,907
8—St. Louis	16	225,939	199,884	202,221
9—Minneapolis	17	142,158	129,821	126,256
10—Kansas City	28	242,070	232,826	227,161
11—Dallas	18	166,282	170,171	146,653
12—San Francisco	29	634,607	563,374	530,899
Total	271	\$10,556,794	\$7,719,816	\$8,647,661
New York City	1	5,124,487	3,573,970	4,079,086
Total outside New York City	270	\$5,432,307	\$4,145,846	\$4,568,575

BANK OF ENGLAND

	(Thousands)		
	Apr. 9, 1936.	Apr. 2, 1936.	Apr. 11, 1935.
Circulation	£421,415	£413,018	£388,308
Public deposits	9,604	9,786	9,216
Private deposits	130,581	141,116	142,953
Bankers' accounts	93,439	102,647	103,297
Other accounts	37,142	38,469	39,656
Govt. securities	93,861	95,874	84,476
Other securities	23,464	24,690	16,576
Disc. and adv.	9,773	10,108	6,346
Securities	13,691	14,552	10,230
Reserves	40,538	48,616	64,782
Bullion	201,949	201,634	193,090
Prop. res. to liab.	28.9%	32.2%	42.5%
Bank rate	2%	2%	2%

BANK OF FRANCE

	(Millions of francs)		
	Apr. 3, 1936.	Mar. 27, 1936.	Apr. 5, 1935.
Gold	63,917	65,586	81,989
Sight bal. abroad.	1,099	1,102	844
Neg. bills bgt. abrd.	1,099	1,102	844
Comm. bills France	13,130	11,877	3,675
Adv. against secur.	3,475	3,324	3,169
30-day advances	998	671	
Neg. bonds of a. f.	5,707	5,707	5,832
Circulation	84,581	83,196	83,307
Tot. cr. curr. acct.	10,222	11,323	18,749
Treasury	81	80	714
Sinking fund	2,711	2,808	3,656
Private	7,260	8,168	14,790
Tot. sight liab.	94,803	94,529	102,057
Ratio	67.42%	69.39%	80.33%
Bank rate	5%	3 1/4%	2 1/2%

TENNIS CHAMPION. Petite Mrs. Ethel Arnold, famed for lightning speed, says: "I smoke Camels with and after meals. I enjoy food more and digest it better. Camels have a grand flavor."



EXPLORERS. Mr. and Mrs. La Varre. He says: "Camels make any meal taste better and digest easier." She adds: "Camels appeal to a woman's taste."



WORLD-SERIES HERO. "Goose" Goslin, says a ballplayer has to watch digestion like a hawk. He adds: "Smoking Camels stimulates digestion."

SCIENTIST. Otis Barton goes down 3000 feet into the ocean depths in the "bathysphere." He says: "Camels make my food taste better and help it to digest."



FOR DIGESTION'S SAKE... SMOKE CAMELS

BILLIARD CHAMP. "I found that smoking Camels is a special pleasure and a real aid to digestion," says Willie Hoppe.



DARE-DEVIL. Uva Kimmey, girl parachute jumper. "Camels set me right," Uva says, "encourage digestion in a pleasant way."



FARMER. John Kirby enjoys Camels best of all at meals: "Smoking Camels helps a man digest his dinner better. I get a 'lift' with a Camel."



Science and everyday experience agree that Camels pleasantly promote good digestion

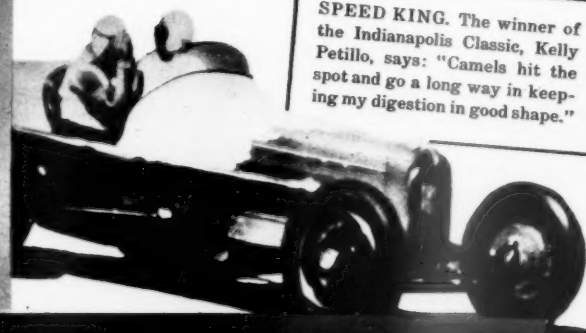
People in every walk of life get "keyed up." The constant hurry and mental strain—the worry and tension—tend to slow down the flow of digestive fluids. Camels act as a release from this strain on digestion.

Scientific experiments definitely confirm the fact that

smoking Camels promotes good digestion. Camels restore and increase the natural flow of the digestive fluids.

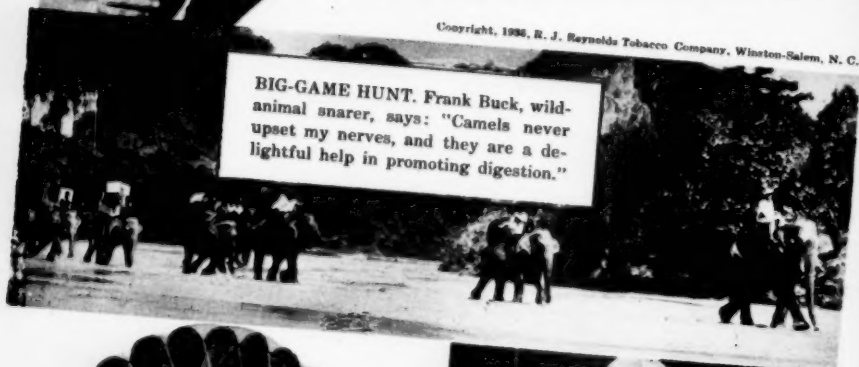
Enjoy Camels...for digestion's sake...for their cheery "lift"...for supreme smoking pleasure. Camels set you right! They never tire your taste or get on your nerves.

SPEED KING. The winner of the Indianapolis Classic, Kelly Petillo, says: "Camels hit the spot and go a long way in keeping my digestion in good shape."



Copyright, 1936, R. J. Reynolds Tobacco Company, Winston-Salem, N. C.

BIG-GAME HUNT. Frank Buck, wild-animal snarer, says: "Camels never upset my nerves, and they are a delightful help in promoting digestion."



COSTLIER TOBACCOS

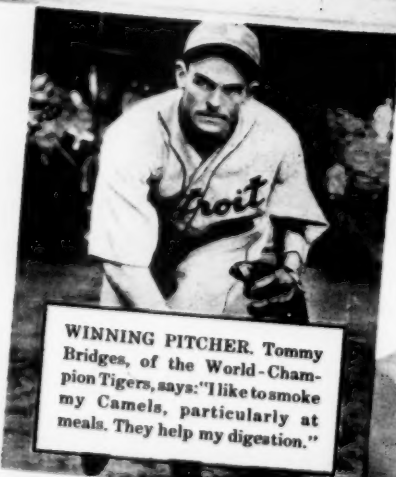
Camels are made from finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic—than any other popular brand.



PARACHUTE JUMPER. Joe Crane is a hearty eater in spite of his 664 jumps. "It's natural to turn to Camels for digestion's sake," he says.



WINNING PITCHER. Tommy Bridges, of the World-Champion Tigers, says: "I like to smoke my Camels, particularly at meals. They help my digestion."



TRACK CHAMPION. Johnny Follows, long-distance record holder. He says: "I heartily enjoy a good meal. Camels stimulate digestion and a sense of well-being."



AERIALIST. Vera Kimris, star of "Jumbo," says: "Thanks to Camels, I get added enjoyment out of my food. I like Camel's milder flavor."



